

McMANIMON, SCOTLAND & BAUMANN, LLC

75 Livingston Avenue, Suite 201

Roseland, NJ 07068

(973) 622-1800

Anthony Sodono III (asodono@msbnj.com)

Sari B. Placona (splacona@msbnj.com)

Joseph R. Zapata, Jr. (jzapata@msbnj.com)

Counsel to Daryl Fred Heller

Chapter 11 Debtor and Debtor-in-Possession

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re:

DARYL FRED HELLER,

Debtor.

Case No. 25-11354 (JNP)

Chapter 11

Honorable Jerrold N. Poslusny, Jr., U.S.B.J.

**CERTIFICATION OF ETHAN HELLER IN SUPPORT OF MOTION
AUTHORIZING DHQM PROPERTIES, LLC TO ALLOCATE AND
DISTRIBUTE INTERESTS IN NON-DEBTOR PROPERTIES TO
ACCORDO, L.P. AND QDM PROPERTIES, LLC; AND FOR RELATED
RELIEF**

ETHAN HELLER, of full age, certifies as follows:

1. I am the managing partner of Accordo, L.P. (“**Accordo**”) and have full knowledge of the facts and circumstances hereof. I make this Certification in support of the motion for an order authorizing DHQM Properties, LLC to allocate and distribute interests in non-debtor properties to Accordo, L.P. and QDM Properties, LLC, and for related relief (the “**Motion**”).

The Bankruptcy Filing

2. On February 10, 2025 (the “**Petition Date**”), Daryl Fred Heller (the “**Debtor**”) filed a voluntary petition under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101, et seq. (the “**Bankruptcy Code**”), in the United States Bankruptcy Court for the District of New Jersey. *See* Dkt. No. 1.

3. The Debtor continues to manage and control his property as a debtor-in-possession pursuant to 11 U.S.C §§ 1107(a) and 1108 of the Bankruptcy Code.

The Status Quo Order

4. On February 18, 2025, Deerfield Capital, LLC (“**Deerfield**”) filed a motion to appoint a Chapter 11 trustee based, in part, on allegations asserted in a complaint filed by Deerfield in the Court of Common Pleas in Lancaster County, PA against the Debtor’s wife, children and companies to which it is alleged that the Debtor transferred assets to defraud his creditors (defined in Deerfield’s motion as the “**Lancaster Fraud Complaint**”); restraints entered in that action; and the Debtor’s alleged failure to comply with the restraints.

5. In resolution of the motion to appoint a trustee, the parties entered into a Consent Order Preserving Status Quo, which was subsequently amended on March 14, 2025 (the “**Amended Consent Order Preserving Status Quo**”). *See* Dkt. No. 119.

6. The Amended Consent Order Preserving Status Quo provides, in pertinent part, that the “Heller Entities¹ and the Heller Individuals² shall not transfer, sell or encumber any asset without prior approval of the Court.” *See* Dkt. No. 119, P. 4, ¶ 3.C.

The Properties Owned by DHQM Properties, LLC

7. DHQM Properties, LLC (“**DHQM**”) is owned by QDM Properties, LLC (“**QDM**”) and Accordo, with QDM and Accordo each having a 50% membership interest in DHQM.

8. I am the owner of Accordo. The Debtor does not have any interest in Accordo.

¹ The Heller Entities are defined in the Amended Consent Order Preserving Status Quo to include Accordo. L.P., Brookfield, L.P., Brigantine Group, L.P., and RAW Ventures, LLC. The Amended Consent Order Preserving Status Quo further provides that if Heller Capital Group, LLC and Heller Investment Holdings, LLC do not file their own individual Chapter 11 or 7 petition within 14 days of the entry of the Amended Consent Order Preserving Status Quo, Heller Capital Group, LLC and Heller Investment Holdings, LLC shall be included in the definition of Heller Entities.

² The Heller Individuals included the Debtor’s spouse, Charlene Heller, and his two children, Ethan Heller and Taite Heller.

9. Lydia Miller is the majority member of QDM.

10. The chart below sets forth certain real properties owned by DHQM (the “**Subject Properties**”) and their respective value:

Name for Reference	Address	Description	Size in Acres	Value
3090 County	3090 County Route 84 Troupsburg, NY 14885	Vacant Farmland	69.42	\$149,000 ³
3122 County	3122 County Route 84 Troupsburg, NY 14885	Rural Vacant Land	88.73	\$212,000 ⁴
250 Card	250 Card Road Troupsburg, NY 14885	Rural Vacant Land	136.29	\$255,000 ⁵
2994 County	2994 County Route 84 Troupsburg, NY 14885	Vacant Farmland	132.77	\$205,000 ⁶
00 County	00 County Route 84 Troupsburg, NY 14885	Rural Vacant Land Landlocked – No Address	40	\$98,000 ⁷
1984 North	1984 North Road Knoxville, PA 16928	Agricultural without Buildings	117.50	\$430,000 ⁸

11. DHQM has determined to make a distribution to Accordo and QDM of certain properties owned by DHQM. Pursuant to the proposed distribution, QDM will receive the 3090 County, 3122 County, and 250 Card properties (reflected in the chart in blue (the “**Blue Properties**”))⁹ and Accordo will receive the 2994 County, 00 County, and 1984 North properties (reflected in the chart in red (the “**Red Properties**”)).¹⁰ Both QDM and Accordo will maintain a

³ Value as of April 10, 2025. A true and correct copy of an appraisal for the 3090 County property is attached to the Certification of Lydia Miller (the “**Miller Certification**”) as Exhibit A.

⁴ Value as of April 10, 2025. A true and correct copy of an appraisal for the 3122 County property is attached to the Miller Certification as Exhibit B.

⁵ Value as of April 10, 2025. A true and correct copy of an appraisal for the 250 Card property is attached to the Miller Certification as Exhibit C.

⁶ Value as of April 10, 2025. A true and correct copy of an appraisal for the 2994 County property is attached to the Miller Certification as Exhibit D.

⁷ Value as of April 10, 2025. A true and correct copy of an appraisal for the 00 County property is attached to the Miller Certification as Exhibit E.

⁸ Value as of April 10, 2025. A true and correct copy of an appraisal for the 1984 North property is attached to the Miller Certification as Exhibit F.

⁹ The Oil, Gas, and Mineral rights, along with the existing solar option currently located on 3090 County, are to remain with DHQM.

¹⁰ Any future solar or green energy developments on land formerly belonging to DHQM will also remain with DHQM for income purposes.

reciprocal right of first refusal to purchase the properties should QDM and/or Accordo seek to sell their respective interests in a distributed property to a family member of Lydia Miller or Ethan Heller. This reciprocal right shall not be applicable and shall not prevent QDM from transferring, with or without consideration, any interest in any parcel to any entity as long as a majority of the members, shareholders or owners of that entity are related to Quentin Miller or Lydia Miller by blood, marriage or adoption. But this reciprocal right shall be applicable if at a later date, any transferee from QDM sells or conveys to an entity where a majority of the members, shareholders or owners are not related to Quentin Miller or Lydia Miller by blood, marriage or adoption.

12. The Blue Properties, to go to QDM, consist of 294 acres and have a combined value of \$616,000.

13. The Red Properties, transferring to Accordo, consist of 290.27 acres and have a combined value of \$733,000.

14. Accordingly, based upon the value of the properties being allocated and distributed, the value of the properties to be received by Accordo exceed the value of the properties to be received by QDM by \$117,000. Accordingly, Accordo will not be harmed by the distribution.

15. It is my understanding that Accordo still remains subject to the Amended Consent Order Preserving Status Quo, and the properties to be received will not be transferred, sold, or otherwise encumbered without prior approval of this Court.

16. Further, Accordo will still maintain its 50% interest in DHQM, as well as the properties and rights remaining in DHQM following the distribution.

17. Accordingly, it is respectfully requested that the Court enter an order authorizing DHQM to proceed with the proposed distributions.

I hereby certify that the foregoing is true. I understand that if any of the foregoing is willfully false, I am subject to punishment.

/s/ Ethan Heller
ETHAN HELLER

Dated: July 24, 2025

EXHIBIT A



QMILLER
File No. 00425005

APPRAISAL OF



LOCATED AT:

3090 County Route 84
Troupsburg, NY 14885

FOR:

DHQM Properties, LLC
229 Main St
Landsville, PA, 17538

BORROWER:

N/A

AS OF:

April 10, 2025

BY:

John M. Galvin

OMILLER

LAND APPRAISAL REPORT

File No. 00425005

SUBJECT	Property Address 3090 County Route 84		Census Tract 9620.00		LENDER DISCRETIONARY USE			
	City Troupsburg		County Steuben				State NY	
	Legal Description Steuben County Record of Deeds 2429/244						Sale Price \$ n/a	
	Owner/Occupant DHQM				Map Reference 396.00-01-015.000		Date	
	Sale Price \$ n/a				Date of Sale n/a		Mortgage Amount \$	
	Loan charges/concessions to be paid by seller \$ 0.00				Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium (HUD/VA) <input type="checkbox"/> PUD		Mortgage Type	
	R.E. Taxes \$ Tax Year 2025 HOA \$/Mo. 0.00						Discount Points and Other Concessions	
Lender/Client DHQM Properties, LLC				Paid by Seller \$				
229 Main St, Landsville, PA 17538						Source		

NEIGHBORHOOD	LOCATION		<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS					
	BUILT UP		<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%						
	GROWTH RATE		<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
	PROPERTY VALUES		<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Employment	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	DEMAND/SUPPLY		<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Convenience to Shopping	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	MARKETING TIME		<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	Convenience to Schools	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	PRESENT LAND USE %		LAND USE CHANGE		PREDOMINANT OCCUPANCY		SINGLE FAMILY HOUSING		Adequacy of Public Transportation		
	Single Family 40		Not Likely <input checked="" type="checkbox"/>		Owner <input checked="" type="checkbox"/>		PRICE AGE		<input type="checkbox"/>		<input type="checkbox"/>
	2-4 Family 10		Likely <input type="checkbox"/>		Tenant <input type="checkbox"/>		\$ (000) (yrs)		<input type="checkbox"/>		<input type="checkbox"/>
	Multi-Family 5		In process <input type="checkbox"/>		Vacant (0-5%) <input type="checkbox"/>		5 Low 0		<input type="checkbox"/>		<input type="checkbox"/>
Commercial 10		To:		Vacant (over 5%) <input checked="" type="checkbox"/>		895 High 220		<input type="checkbox"/>		<input type="checkbox"/>	
Industrial 5%						Predominant		<input type="checkbox"/>		<input type="checkbox"/>	
Vacant 30%						145 - 80		<input type="checkbox"/>		<input type="checkbox"/>	

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors. COMMENTS:

SITE	Dimensions See County Plat Map				Topography		Rolling	
	Site Area 69.42 ac				Corner Lot No		Size	
	Zoning Classification 105 Vacant Farmland				Zoning Compliance Yes		Shape	
	HIGHEST & BEST USE: Present Use Yes				Other Use None		Drainage	
	UTILITIES		Public		Other		View	
	Electricity <input checked="" type="checkbox"/>						Woods, Hills	
	Gas <input type="checkbox"/>						Landscaping	
	Water <input type="checkbox"/>						None Noted	
	Sanitary Sewer <input type="checkbox"/>						Driveway	
	Storm Sewer <input type="checkbox"/>						None Noted	
SITE IMPROVEMENTS		Type		Public		Private		
Street				<input checked="" type="checkbox"/>		<input type="checkbox"/>		
Curb/Gutter		None		<input type="checkbox"/>		<input type="checkbox"/>		
Sidewalk		None		<input type="checkbox"/>		<input type="checkbox"/>		
Street Lights		None		<input type="checkbox"/>		<input type="checkbox"/>		
Alley		None		<input type="checkbox"/>		<input type="checkbox"/>		
Apparent Easements						None Noted		
FEMA Flood Hazard		Yes* No <input checked="" type="checkbox"/>						
FEMA* Map/Zone		X						

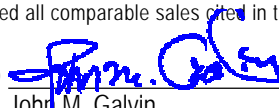
Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): None noted.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	3090 County Route 84 Troupsburg	7620 Lodge Rd Addison, NY 14801		1239 County Rd 103 Woodhull, NY 14898		5366 County Route 129 Woodhull, NY 14898	
Proximity to Subject							
Sales Price	\$ n/a	\$ 185,000		\$ 155,000		\$ 160,000	
Price/	\$ 0.00	\$		\$		\$	
Data Source	Field/County Recs	NYmls#S1527761		NYmls#S1532913		NYmls#EC276469	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing		Cash		Cash		Cash	
Concessions		0		0		0	
Date of Sale/Time	n/a	02/26/2025		09/26/2024		12/18/2024	
Location	Rural/Avg	Rural/Avg		Rural/Avg		Rural/Avg	
Site/View	Woods, Hills	Woods, Hills		Woods, Hills		Woods, Hills	
Acreage	69.42 ac	98.05 ac	-69,000	63.61 ac	14,000	70.00 ac	-1,200
Improvements	None Noted	None Noted		None Noted		None Noted	
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 69,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,200
Indicated Value of Subject		Gross: 37.3 Net: -37.3	\$ 116,000	Gross: 9.0 Net: 9.0	\$ 169,000	Gross: 0.8 Net: -0.8	\$ 158,800

Comments of Sales Comparison: BURDICK

RECONCILIATION	Comments and Conditions of Appraisal: The appraisal is done "as-is".	
	Final Reconciliation: Comparables were chosen as close to the subject as possible.	
	Comps #2 and #3 are more heavily weighted for similar acreage.	
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF April 10, 2025 to be \$ 149,000	
	I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.	
	Appraiser(s)  Review Appraiser (if applicable) <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property	

John M. Galvin

The undersigned has recited three recent sales of properties most similiar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	3090 County Route 84 Troupsburg	4849 Wadsworth Hill rd Scio, NY 14880					
Proximity to Subject							
Sales Price	\$ n/a	\$ 279,000		\$		\$	
Price/	\$ 0.00	\$		\$		\$	
Data Source	Field/County Recs	NYmls#S1578262					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Cash 0					
Date of Sale/Time	n/a	02/27/2025					
Location	Rural/Avg	Rural/Avg					
Site/View	Woods, Hills	Woods, Hills					
Acreage	69.42 ac	93.00 ac	-57,000				
Improvements	None Noted	None Noted					
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 57,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject		Gross: 20.4 Net: -20.4	\$ 222,000	Gross: 0.0 Net: 0.0	\$ 0	Gross: 0.0 Net: 0.0	\$ 0

We see an average of roughly \$2400 per acre. We will use that figure to adjust for acreage.

SALES COMPARISON ANALYSIS

ADDITIONAL COMMENTS

Borrower: N/A		File No.: 00425005
Property Address: 3090 County Route 84		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		

Comments on Sales Comparison

This is a rural region. Comparables were chosen as close to the subject as possible. This forced the use of sales that are over 6 months old and several miles away. No time adjustment has been made when market conditions are the same. Adjustments are based on location, desirability, and improvements. The appraiser is very limited by the lack of verifiable available data.

Taxes are estimated.

NEIGHBORHOOD MARKET CONDITIONS

The menus that the lenders offer, includes government and conventional loans with many choices of terms. Employment can come from most of the area's industry, retail stores, or service related positions. Automobile transportation is necessary for employment and shopping.

SITE COMMENTS

No apparent easements or encroachments were seen on inspection. Deed restrictions are those of record.

It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value. The individual appraiser assumes no responsibility with regard to any detrimental environmental influences on the subject property. This includes, but is not limited to, asbestos, urea formaldehyde, mold and radon gas. The appraiser has no knowledge of the existence of such materials (unless they are discussed in the repair or addendum sections of this report), on or in the subject property. The appraiser is not qualified to detect such substances.

If cited on the MLS, Sales Concessions are included in the Sales Grid. However, they are only adjusted for when recorded by the County Assessor.

Unless otherwise noted, any comps that cross a major road boundary are in similar neighborhoods, and there is no effect on value/marketability. The neighborhood boundaries (streams, hills, roads, highways) do not effect value/marketability, as the areas are more-or-less similar.

There are several methods used to derive the adjustments, such as paired sales, extraction, regression, conversations with brokers and/or appraiser's experience.

The Appraiser Independence Guidelines outlined by FNMA, FMHLC, and FHFA, were strictly adhered to in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

"The Appraiser must perform a highest and best use of the Property, using all four tests and report the results of that analysis." - -As noted under Highest and Best Use on Page 1 of the URAR: "In our opinion, the Highest and Best Use of the subject property is its current use, Single Family Residential, which is prevalent in the neighborhood."

The four tests of highest and best use are: (1) legally permissible -YES (2) physically possible -YES (3) financially feasible-YES and (4) most profitable -YES. The first two tests are interchangeable in order and, in many circumstances, the last two are combined.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management".

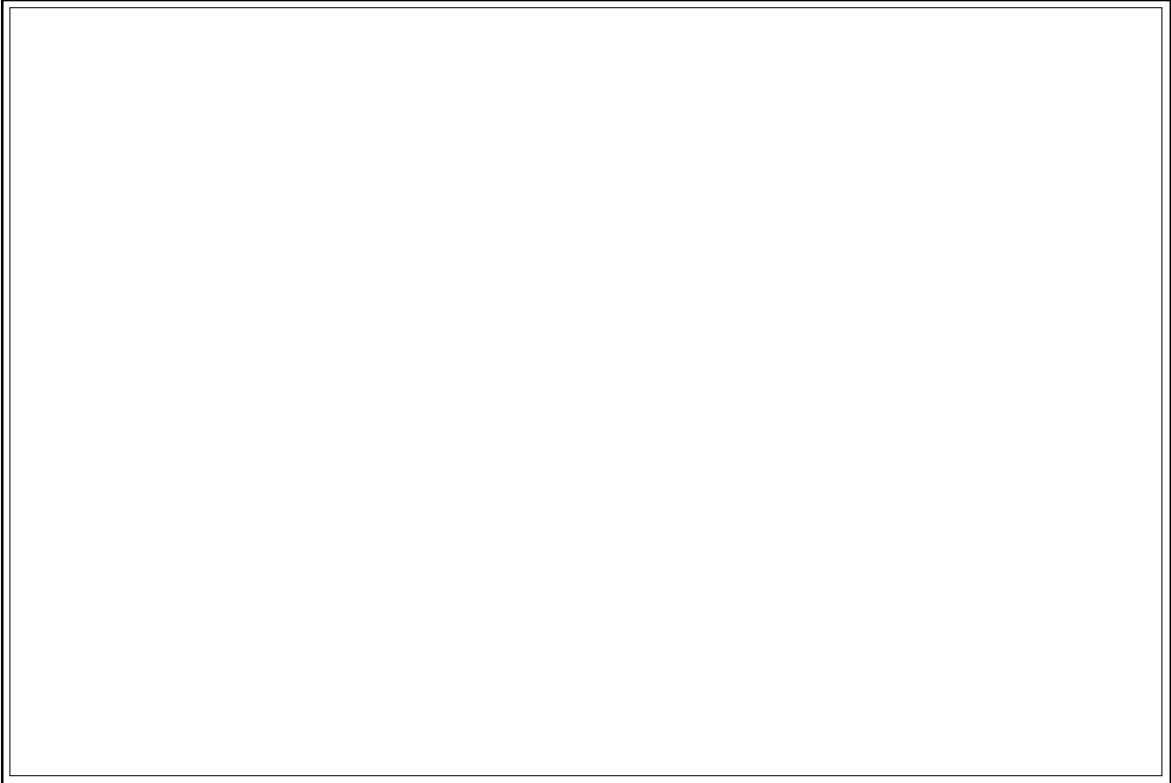
This is one of several large parcels which are to be traded at relatively equal values between partners. Per the requested scope of work, we are appraising only vacant land, without any timber valuations, Gas or Mineral Rights, or drilling leases, and without any improvements.

Borrower: N/A		Certification of Ethan Heller		Page 11 of 99
Address: 3090 County Route 84				Case No.: QMILLER
City: Troupsburg	St: NY	Zip: 14885	Lender: DHQM Properties, LLC	

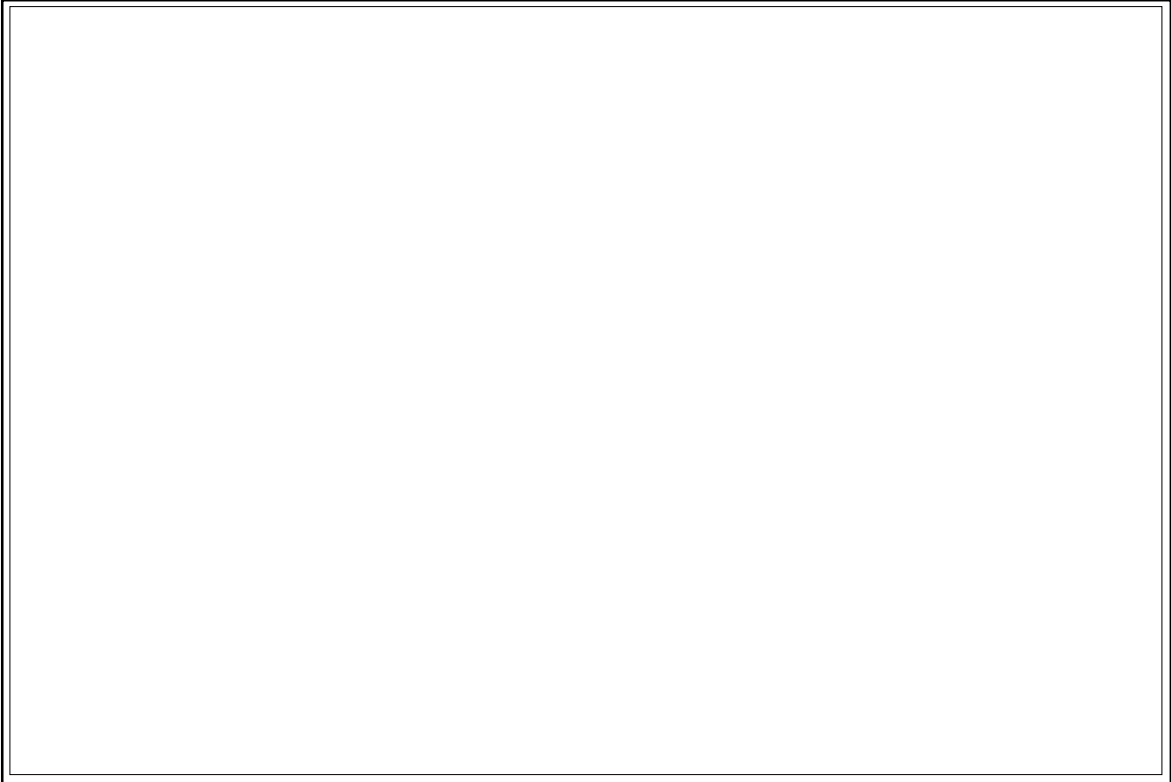


FRONT VIEW OF
SUBJECT PROPERTY

Date: April 10, 2025
Appraised Value: \$ 149,000

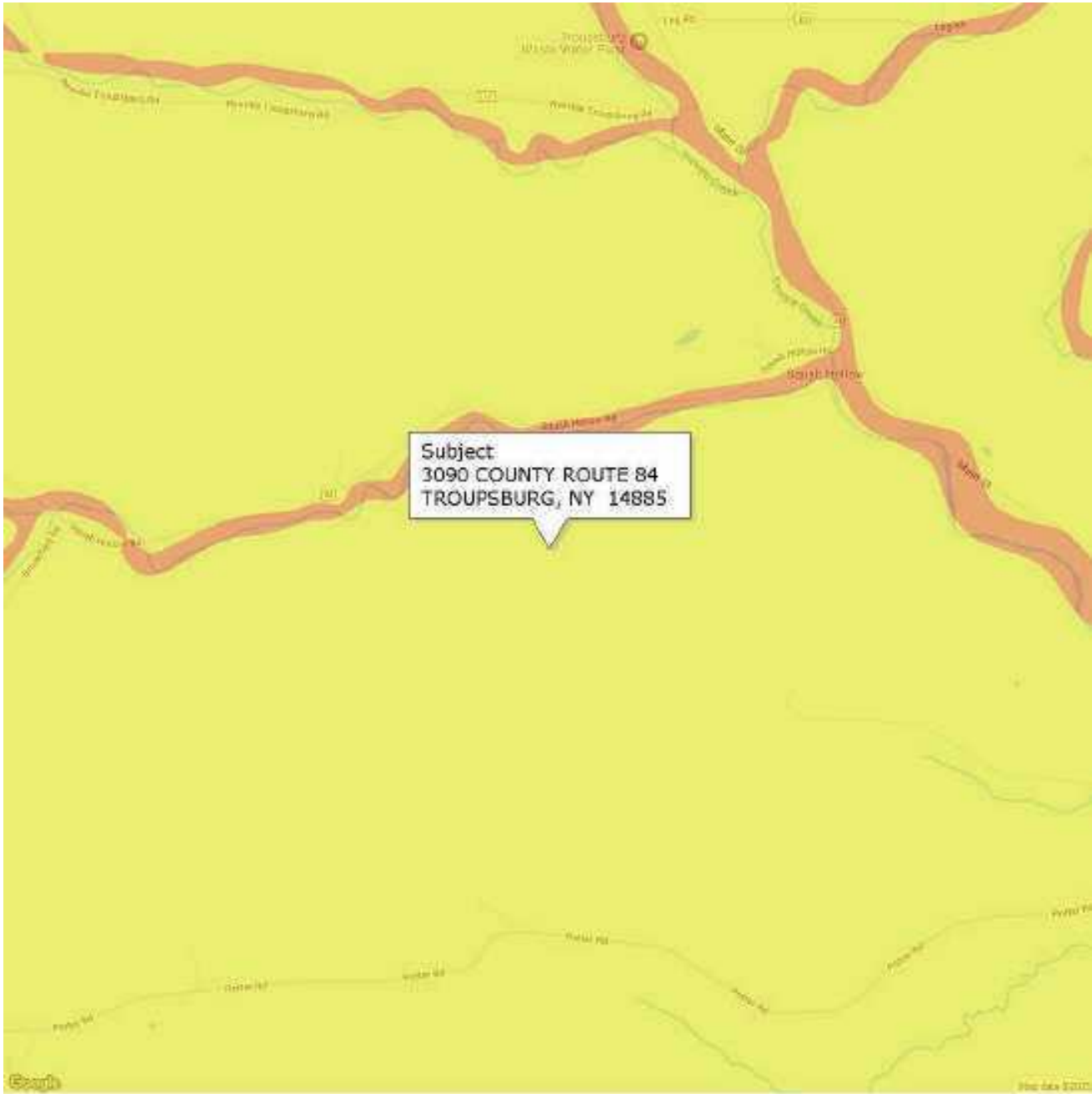


REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: N/A	File No.: 00425005
Property Address: 3090 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



FLOOD INFORMATION

Community: 361436
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 361436A
Panel: 3614361436
Zone: X
Map Date: 09-24-1982
FIPS: 36101
Source: FEMA
Note: Source utilizes updated FEMA Map Zones.
Zone X is updated designation for Zones B and C.
Zone AE is used in place of A1-A30.

LEGEND

-  = FEMA Special Flood Hazard Area - High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
 -  = Forest
 -  = Water

Sky Flood™

No representation or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map bytes and are separate from flood zone information at market location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: N/A	File No.: 00425005
Property Address: 3090 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Real Estate Professionals Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RFB	27610661025

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Equity Appraisals, LLC
101 Columbia Street
Suite 100
Corning, NY 14830

NOTICE TO POLICYHOLDERS:

The Errors and Omissions Liability coverage afforded by this policy is on a Claims Made basis. Please review the policy carefully and discuss this coverage with your insurance agent or broker.

2. POLICY PERIOD:

Inception: 02/15/2025 Expiration: 02/15/2026
at 12:01 A.M. Standard time at your address shown above

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$500,000
C. Deductible:	Each Claim:	\$2,500		
D. First Coverage Date:	02/15/2005			
E. Retroactive Date:	02/15/2001			

4. PREMIUM

Discrimination:	\$100.00
Total Premium:	\$945.00

5. EXTENDED REPORTING PERIOD PREMIUM

One Year:	50% of the Policy Premium
Three Year:	130% of the Policy Premium

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

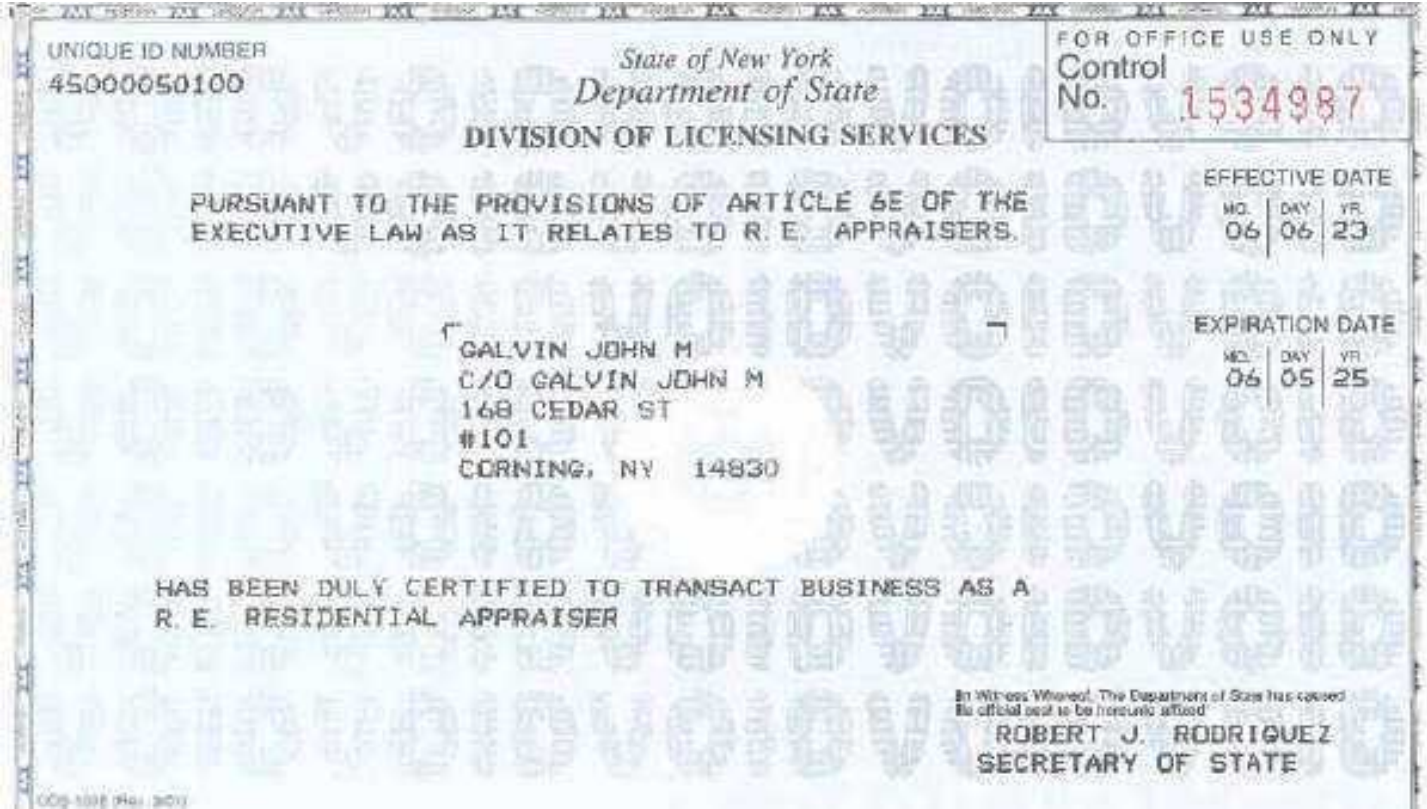
CNA65781NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013

I-1314203 B-021183

Kathleen W. Curry
Countersigned by Authorized Representative

Borrower: N/A		File No.: 00425005
Property Address: 3090 County Route 84		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		





Q MILLER
File No. 00425005

***** INVOICE *****

File Number: 00425005

04/21/2025

gmiller@ql-properties.com
DHQM Properties, LLC
229 Main St
Landsville, PA 17538

Borrower : N/A

Invoice # :
Order Date :
Reference/Case # : QMILLER
PO Number :

3090 County Route 84
Troupsburg, NY 14885

Land Appraisal	\$	300.00
	\$	-----
Invoice Total	\$	300.00
State Sales Tax @	\$	0.00
Deposit	(\$	300.00)
Deposit	(\$	-----)
Amount Due	\$	0.00

Terms: Thank you for your business

Please Make Check Payable To:

Equity Appraisals, LLC
101 Columbia St
Corning, NY 14830

Fed. I.D. #:

EXHIBIT B



QMILLER
File No. 00425004

APPRAISAL OF



LOCATED AT:

3122 County Route 84
Troupsburg, NY 14885

FOR:

DHQM Properties, LLC
229 Main St
Landsville, PA, 17538

BORROWER:

N/A

AS OF:

April 10, 2025

BY:

John M. Galvin

Q MILLER

LAND APPRAISAL REPORT

File No. 00425004

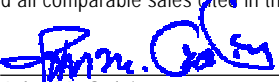
SUBJECT	Property Address 3122 County Route 84		Census Tract 9620.00		LENDER DISCRETIONARY USE			
	City Troupsburg		County Steuben	State NY	Zip Code 14885		Sale Price \$ n/a	
	Legal Description Steuben County Record of Deeds 2453/299					Date		
	Owner/Occupant DHQM		Map Reference 397.00-01-021.200			Mortgage Amount \$		
	Sale Price \$ n/a		Date of Sale n/a		Mortgage Type			
	Loan charges/concessions to be paid by seller \$ 0.00		Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium (HUD/VA) <input type="checkbox"/> PUD			Discount Points and Other Concessions		
	R.E. Taxes \$ Tax Year 2025 HOA \$/Mo. 0.00					Paid by Seller \$		
Lender/Client DHQM Properties, LLC					Source			
229 Main St, Landsville, PA 17538								

NEIGHBORHOOD	LOCATION <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural				NEIGHBORHOOD ANALYSIS				Good	Avg.	Fair	Poor	
	BUILT UP <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				Employment Stability				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	GROWTH RATE <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow				Convenience to Employment				<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	PROPERTY VALUES <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				Convenience to Shopping				<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	DEMAND/SUPPLY <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply				Convenience to Schools				<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	MARKETING TIME <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.				Adequacy of Public Transportation				<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	PRESENT LAND USE %		LAND USE CHANGE		PREDOMINANT OCCUPANCY		SINGLE FAMILY HOUSING		Recreation Facilities				
	Single Family 40		Not Likely <input checked="" type="checkbox"/>		Owner <input checked="" type="checkbox"/>		PRICE AGE		<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>				
	2-4 Family 10		Likely <input type="checkbox"/>		Tenant <input type="checkbox"/>		\$ (000) (yrs)		Adequacy of Facilities				
	Multi-Family 5		In process <input type="checkbox"/>		Vacant (0-5%) <input type="checkbox"/>		5 Low 0		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>				
Commercial 10		To:		Vacant (over 5%) <input checked="" type="checkbox"/>		895 High 220		Property Compatibility					
Industrial 5%						Predominant		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
Vacant 30%						145 - 80		Protection from Detrimental Cond.					
Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors.												COMMENTS:	

SITE	Dimensions See County Plat Map						Topography		Rolling				
	Site Area 88.73 ac						Size		Atypically large				
	Zoning Classification 322 Rural Vacant Land						Shape		Irregular				
	HIGHEST & BEST USE: Present Use Yes						Drainage		Appears Adequate				
	UTILITIES		SITE IMPROVEMENTS		Public Private		View		Woods, Hills				
	Electricity	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street	Gravel/Hardpack	<input checked="" type="checkbox"/> <input type="checkbox"/>		Landscaping		None Noted				
	Gas	<input type="checkbox"/> <input type="checkbox"/>	Curb/Gutter	None	<input type="checkbox"/> <input type="checkbox"/>		Driveway		None Noted				
	Water	<input type="checkbox"/> <input type="checkbox"/>	Sidewalk	None	<input type="checkbox"/> <input type="checkbox"/>		Apparent Easements		None Noted				
	Sanitary Sewer	<input type="checkbox"/> <input type="checkbox"/>	Street Lights	None	<input type="checkbox"/> <input type="checkbox"/>		FEMA Flood Hazard		Yes* <input type="checkbox"/> No <input checked="" type="checkbox"/>				
	Storm Sewer	<input type="checkbox"/> <input type="checkbox"/>	Alley	None	<input type="checkbox"/> <input type="checkbox"/>		FEMA* Map/Zone		X				
Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): None noted.													

The undersigned has recited three recent sales of properties most similiar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	3122 County Route 84 Troupsburg	7620 Lodge Rd Addison, NY 14801		4849 Wadsworth Hill rd Scio, NY 14880		1239 County Rd 103 Woodhull, NY 14898	
Proximity to Subject		15.72 miles NE		23.55 miles NW		5.92 miles NE	
Sales Price	\$ n/a	\$ 185,000		\$ 279,000		\$ 155,000	
Price/	\$ 0.00 <input checked="" type="checkbox"/>	\$ <input checked="" type="checkbox"/>		\$ <input checked="" type="checkbox"/>		\$ 0.00 <input checked="" type="checkbox"/>	
Data Source	Field/County Recs	NYmls#S1527761/County Records		NYmls#S1578262/County Records		NYmls#S1532913/Cnty Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing		Cash		Cash		Cash	
Concessions		0		0		0	
Date of Sale/Time	n/a	02/26/2025		02/27/2025		09/26/2024	
Location	Rural/Avg	Rural/Avg		Rural/Avg		Rural/Avg	
Site/View	Woods, Hills	Woods, Hills		Woods, Hills		Woods, Hills	
Acreage	88.73 ac	98.05 ac	-22,300	93.00 ac	-10,300	63.61 ac	60,200
Improvements	None Noted	None Noted		None Noted		None Noted	
							0
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 22,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 10,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 60,200
Indicated Value		Gross: 12.1		Gross: 3.7		Gross: 38.8	
of Subject		Net: -12.1	\$ 162,700	Net: -3.7	\$ 268,700	Net: 38.8	\$ 215,200
Comments of Sales Comparison: DETWEILER.							
See Attached Addendum							

RECONCILIATION	Comments and Conditions of Appraisal: The appraisal is done "as-is".	
	DETWEILER.	
	Final Reconciliation: Comparables were chosen as close to the subject as possible.	
	Compd #3 and #4 are more heavily weighted in reconciliation for Location (Woodhull).	
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF April 10, 2025 to be \$ 212,000		
I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.		
Appraiser(s)  Review Appraiser (if applicable) <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property		
John M. Galvin		

Proprietary Land Form 04/88

Produced using ACI software, 800.234.8727 www.aciweb.com

Equity Appraisals

LAND APPRAISAL REPORT

Q MILLER
File No. 00425004

The undersigned has recited three recent sales of properties most similiar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	3122 County Route 84 Troupsburg	5366 County Route 129 Woodhull, NY 14898					
Proximity to Subject		8.20 miles NE					
Sales Price	\$ n/a	\$ 160,000		\$		\$	
Price/	\$ 0.00	\$ 0.00		\$		\$	
Data Source	Field/County Recs	NYmls#EC276469/Cnty Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+()\$ Adjustment	DESCRIPTION	+()\$ Adjustment	DESCRIPTION	+()\$ Adjustment
Sales or Financing Concessions		Cash 0					
Date of Sale/Time	n/a	12/18/2024					
Location	Rural/Avg	Rural/Avg					
Site/View	Woods, Hills	Woods, Hills					
Acreage	88.73 ac	70.00 ac	44,900				
Improvements	None Noted	None Noted					
			0				
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 44,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject		Gross: 28.1 Net: 28.1	\$ 204,900	Gross: 0.0 Net: 0.0	\$ 0	Gross: 0.0 Net: 0.0	\$ 0

We see an average of roughly 2,400 per acre. We will use that figure to adjust for acreage.

SALES COMPARISON ANALYSIS

ADDITIONAL COMMENTS

Borrower: N/A		File No.: 00425004
Property Address: 3122 County Route 84		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		

Comments on Sales Comparison

This is a rural region. Comparables were chosen as close to the subject as possible. This forced the use of sales that are over 6 months old and several miles away. No time adjustment has been made when market conditions are the same. Adjustments are based on location, desirability, and improvements. The appraiser is very limited by the lack of verifiable available data.

Taxes are estimated.

NEIGHBORHOOD MARKET CONDITIONS

The menus that the lenders offer, includes government and conventional loans with many choices of terms. Employment can come from most of the area's industry, retail stores, or service related positions. Automobile transportation is necessary for employment and shopping.

SITE COMMENTS

No apparent easements or encroachments were seen on inspection. Deed restrictions are those of record.

It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value. The individual appraiser assumes no responsibility with regard to any detrimental environmental influences on the subject property. This includes, but is not limited to, asbestos, urea formaldehyde, mold and radon gas. The appraiser has no knowledge of the existence of such materials (unless they are discussed in the repair or addendum sections of this report), on or in the subject property. The appraiser is not qualified to detect such substances.

If cited on the MLS, Sales Concessions are included in the Sales Grid. However, they are only adjusted for when recorded by the County Assessor.

Unless otherwise noted, any comps that cross a major road boundary are in similar neighborhoods, and there is no effect on value/marketability. The neighborhood boundaries (streams, hills, roads, highways) do not effect value/marketability, as the areas are more-or-less similar.

There are several methods used to derive the adjustments, such as paired sales, extraction, regression, conversations with brokers and/or appraiser's experience.

The Appraiser Independence Guidelines outlined by FNMA, FMHLC, and FHFA, were strictly adhered to in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

"The Appraiser must perform a highest and best use of the Property, using all four tests and report the results of that analysis." - -As noted under Highest and Best Use on Page 1 of the URAR: "In our opinion, the Highest and Best Use of the subject property is its current use, Single Family Residential, which is prevalent in the neighborhood."

The four tests of highest and best use are: (1) legally permissible -YES (2) physically possible -YES (3) financially feasible-YES and (4) most profitable -YES. The first two tests are interchangeable in order and, in many circumstances, the last two are combined.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management".

This is one of several large parcels which are to be traded at relatively equal values between partners. Per the requested scope of work, we are appraising only vacant land, without any timber valuations, Gas or Mineral Rights, or drilling leases, and without any improvements.

Borrower: N/A		Certification of Ethan Heller		Page: 21 of 99
Address: 3122 County Route 84				Case No.: QMILLER
City: Troupsburg	St: NY	Zip: 14885	Lender: DHQM Properties, LLC	

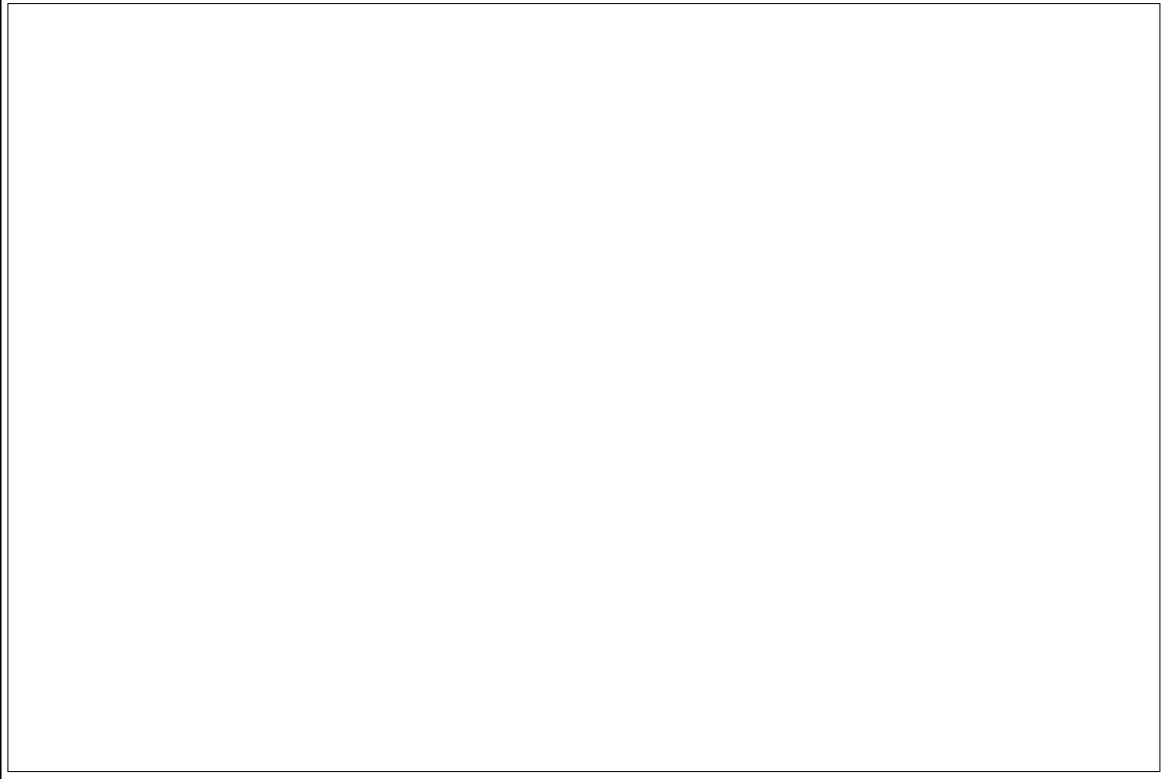


FRONT VIEW OF
SUBJECT PROPERTY

Date: April 10, 2025
Appraised Value: \$ 212,000



REAR VIEW OF
SUBJECT PROPERTY

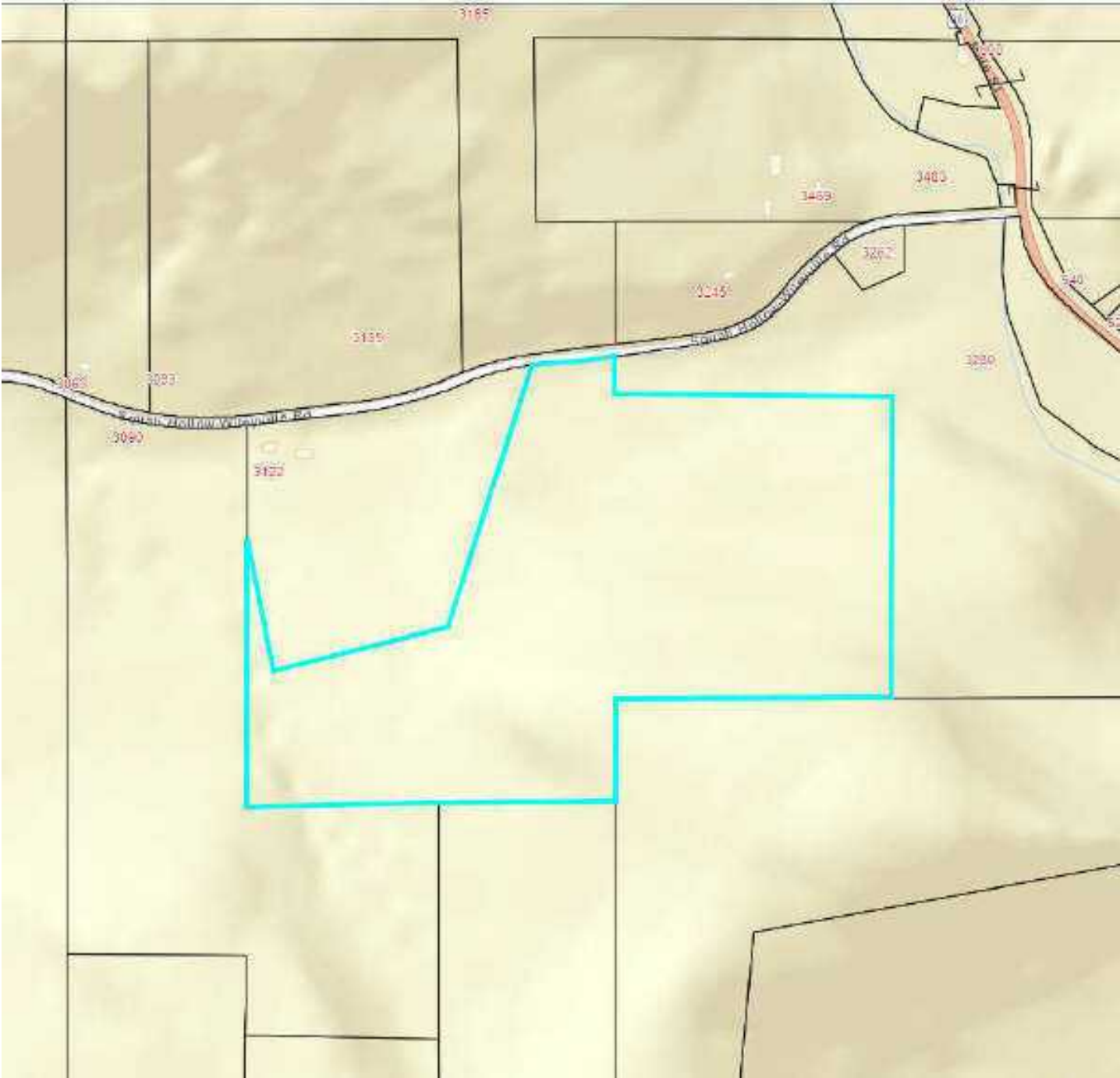


STREET SCENE

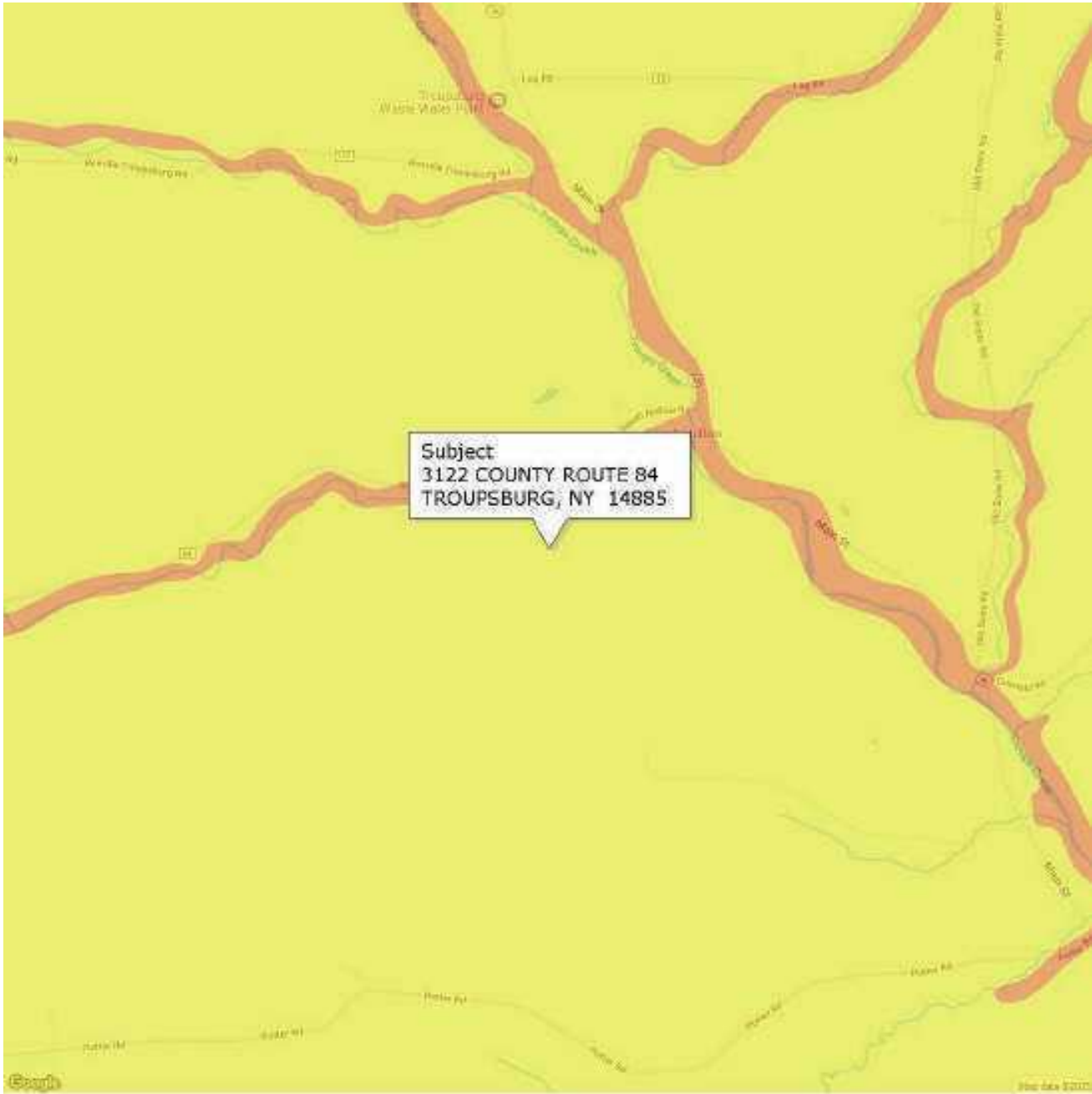
Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



FLOOD INFORMATION

Community: 361436
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 361436A
Panel: 3614361436
Zone: X
Map Date: 09-24-1982
FIPS: 36101
Source: FEMA
Note: Source utilizes updated FEMA Map Zones.
Zone X is updated designation for Zones B and C.
Zone AE is used in place of A1-A30.

LEGEND

- ⇒ FEMA Special Flood Hazard Area – High Risk
- ⇒ Moderate and Minimal Risk Areas
- Road View:
 - ⇒ Forest
 - ⇒ Water

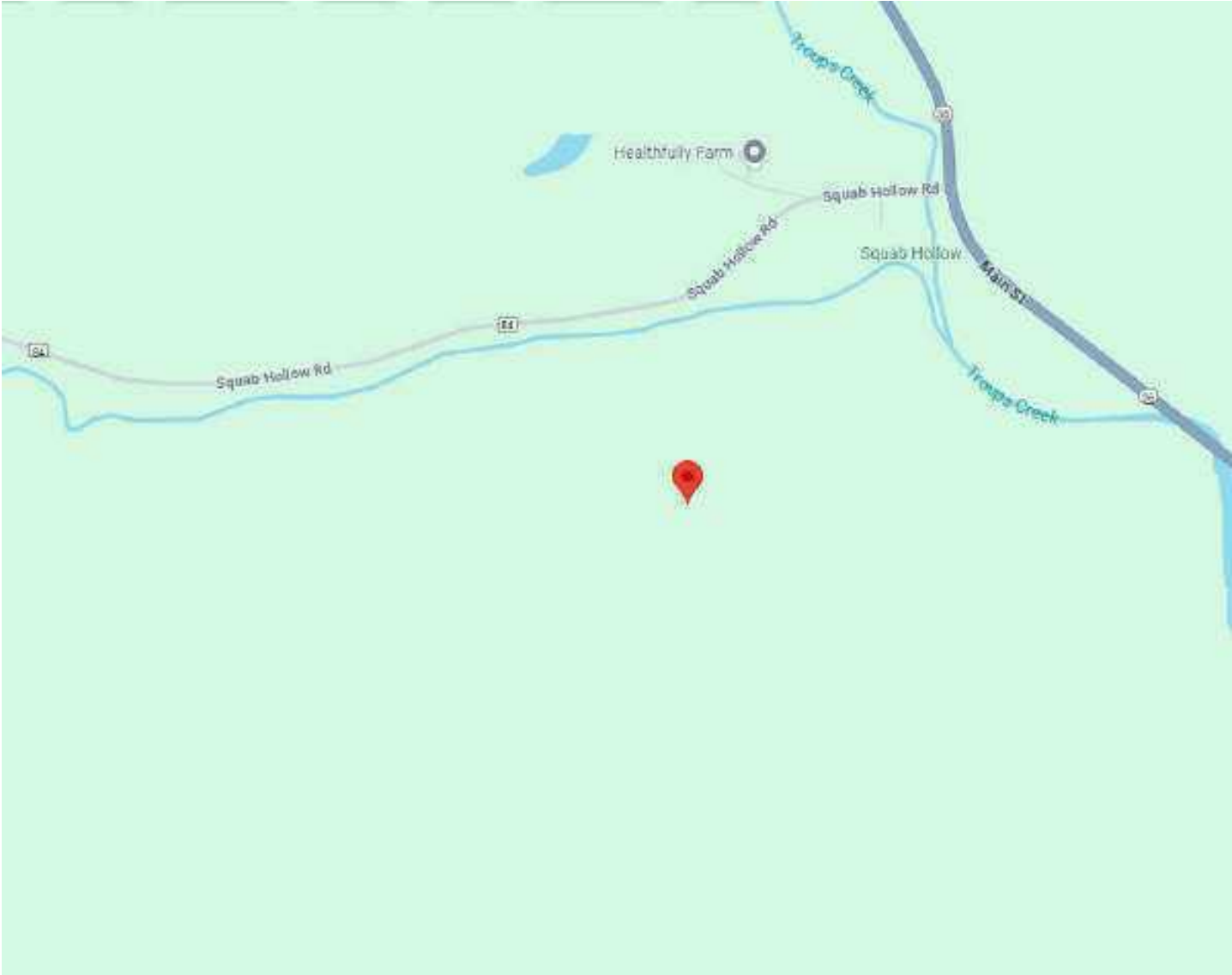
Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map bytes and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Borrower: N/A		File No.: 00425004
Property Address: 3122 County Route 84		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		



Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Real Estate Professionals Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RFB	27610661025

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Equity Appraisals, LLC
101 Columbia Street
Suite 100
Corning, NY 14830

NOTICE TO POLICYHOLDERS:

The Errors and Omissions Liability coverage afforded by this policy is on a Claims Made basis. Please review the policy carefully and discuss this coverage with your insurance agent or broker.

2. POLICY PERIOD:

Inception: 02/15/2025 Expiration: 02/15/2026
at 12:01 A.M. Standard time at your address shown above

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$500,000
C. Deductible:	Each Claim:	\$2,500		
D. First Coverage Date:	02/15/2005			
E. Retroactive Date:	02/15/2001			

4. PREMIUM

Discrimination:	\$100.00
Total Premium:	\$945.00

5. EXTENDED REPORTING PERIOD PREMIUM

One Year:	50% of the Policy Premium
Three Year:	130% of the Policy Premium

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

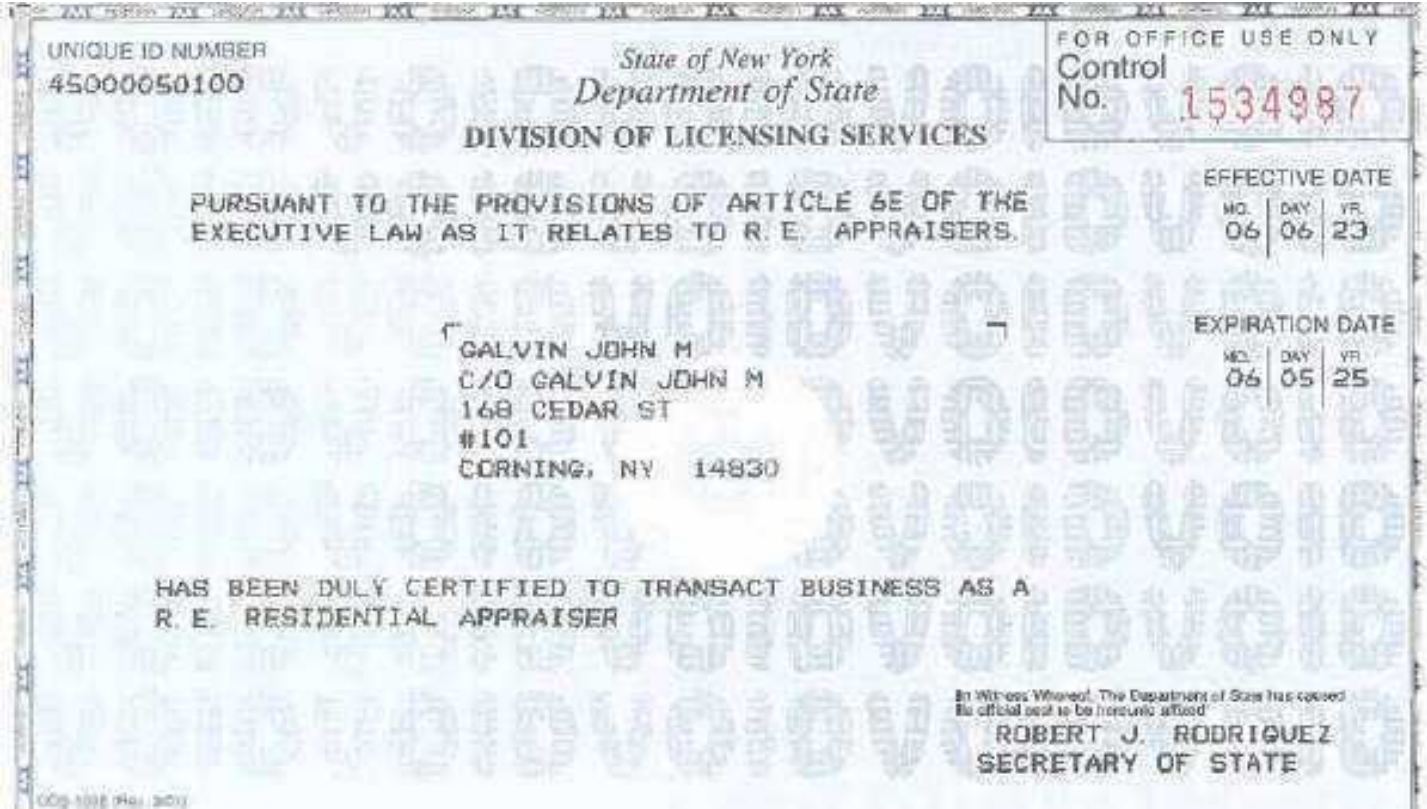
CNA65781NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

GNA65780NY ED. 09-2013































I-1314203 B-021183

Kathleen W. Curry
Countersigned by Authorized Representative

Borrower: N/A		File No.: 00425004
Property Address: 3122 County Route 84		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		



Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	

<input checked="" type="checkbox"/>	15.9 mi	1			S1527761		\$185,000	NYLA01	7620 Lodge RD	Addison-462089	98.05
<input checked="" type="checkbox"/>	19.2 mi	2			B1528912		\$239,000	C241	4928 McAndrews RD	Alfred-022089	107.40
<input checked="" type="checkbox"/>	16.0 mi	3			S1519561		\$140,000	NYLA01	00 State Route 417 E	Bolivar-023889	98.00
<input checked="" type="checkbox"/>	24.6 mi	4			S1509382		\$109,900	NYLA01	00 Wolf Run RD	Campbell-463000	07.08
<input checked="" type="checkbox"/>	14.2 mi	5			S1551190		\$159,900	NYLA01	3741 Boyd RD	Greenwood-464600	62.12
<input checked="" type="checkbox"/>	19.9 mi	6			EC274828		\$90,000	EC242	1196 Bell Hill RD	Lindley-465800	62.24
<input checked="" type="checkbox"/>	23.5 mi	7			S1278282		\$279,000	NYLA01	4849 Wadsworth Hill RD	Ward-026800	93.00
<input checked="" type="checkbox"/>	10.6 mi	8			S1525017		\$97,500	NYLA01	00 Christian Hollow RD	West Union-467800	95.00
<input checked="" type="checkbox"/>	8.2 mi	9			EC276469		\$160,000	EC4	5366 County Route 129	Woodhull-468200	70.00
<input checked="" type="checkbox"/>	5.9 mi	10			S1532913		\$155,000	NYLA01	1239 County Road 103	Woodhull-468200	63.61

Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Property Description Report For: 3122 County Route 84,
Municipality of Town of Troupsburg

No Photo Available

	Status:	Active
	Roll Section:	Taxable
	Swis:	466800
	Tax Map ID #:	397.00-01-021.200
	Property Class:	322 - Rural vac>10
	Site:	RES 1
	In Ag. District:	No
	Site Property Class:	322 - Rural vac>10
	Zoning Code:	-
	Neighborhood Code:	68100
	School District:	Jasper-Troupsburg
	Total Assessment:	2024 - \$156,700
Total Acreage/Size:	88.73	
Land Assessment:	2024 - \$156,700	
Full Market Value:	2024 - \$156,700	
Equalization Rate:	2024 - 100.00%	
Deed Book:	2453	
Grid East:	560295	
	Property Desc:	
	Deed Page:	299
	Grid North:	738446

Area

Living Area:	0 sq. ft.	First Story Area:	0 sq. ft.
Second Story Area:	0 sq. ft.	Half Story Area:	0 sq. ft.
Additional Story Area:	0 sq. ft.	3/4 Story Area:	0 sq. ft.
Finished Basement:	0 sq. ft.	Number of Stories:	0
Finished Rec Room	0 sq. ft.	Finished Area Over Garage	0 sq. ft.

Structure

Building Style:	0	Bathrooms (Full - Half):	0 - 0
Bedrooms:	0	Kitchens:	0
Fireplaces:	0	Basement Type:	0
Porch Type:	0	Porch Area:	0.00
Basement Garage Cap:	0	Attached Garage Cap:	0.00 sq. ft.
Overall Condition:	0	Overall Grade:	
Year Built:		Eff Year Built:	

Owners

DHQM Properties LLC
229 Main St
Landisville PA 17538

Sales

Sale Date	Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book and Page
9/13/2013	\$150,000	322 - Rural vac>10	Land Only	Detweiler, Rudy J	Yes	Yes	No	2453/299

Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	

Owners

DHQM Properties LLC
229 Main St
Landisville PA 17538

Sales

Sale Date	Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book and Page
9/13/2013	\$150,000	322 - Rural vac>10	Land Only	Detweiler, Rudy J	Yes	Yes	No	2453/299

Utilities

Sewer Type:	None	Water Supply:	None
Utilities:	Electric	Heat Type:	0
Fuel Type:	0	Central Air:	No

Improvements

Structure	Size	Grade	Condition	Year
-----------	------	-------	-----------	------

Special Districts for 2024

Description	Units	Percent	Type	Value
FD681-Troupsburg fpd	0	0%		0
AG001-Ag dist #1	0	0%		0

Exemptions

Year	Description	Amount	Exempt %	Start Yr	End Yr	V Flag	H Code	Own %
2024	AG DIST	\$4,491	0	2019				0

Taxes

Year	Description	Amount
2025	County	\$1,414.37
2024	County	\$1,167.49
2024	School	\$1,557.85

* Taxes reflect exemptions, but may not include recent changes in assessment.



Q MILLER
File No. 00425004

***** INVOICE *****

File Number: 00425004

04/17/2025

gmiller@ql-properties.com
DHQM Properties, LLC
229 Main St
Landsville, PA 17538

Borrower : N/A

Invoice # :
Order Date :
Reference/Case # : QMILLER
PO Number :

3122 County Route 84
Troupsburg, NY 14885

Land Appraisal	\$	300.00
	\$	-----
Invoice Total	\$	300.00
State Sales Tax @	\$	0.00
Deposit	(\$	300.00)
Deposit	(\$	-----)
Amount Due	\$	0.00

Terms: Thank you for your business

Please Make Check Payable To:

Equity Appraisals, LLC
101 Columbia St
Corning, NY 14830

Fed. I.D. #:

EXHIBIT C



QMILLER
File No. 00425003

APPRAISAL OF



LOCATED AT:

250 Card Rd
Troupsburg, NY 14885

FOR:

DHQM Properties, LLC
229 Main St
Landsville, PA, 17538

BORROWER:

N/A

AS OF:

April 10, 2025

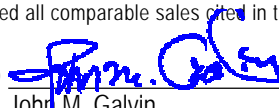
BY:

John M. Galvin

OMILLER

LAND APPRAISAL REPORT

File No. 00425003

SUBJECT	Property Address 250 Card Rd		Census Tract 9620.00		LENDER DISCRETIONARY USE												
	City Troupsburg		County Steuben	State NY	Zip Code 14885	Sale Price \$ n/a											
	Legal Description Steuben County Record of Deeds 2487/276					Date											
	Owner/Occupant DHQM		Map Reference 415.00-01-001.200			Mortgage Amount \$											
	Sale Price \$ n/a		Date of Sale n/a		Property Rights Appraised												
	Loan charges/concessions to be paid by seller \$ 0.00		<input checked="" type="checkbox"/> Fee Simple														
	R.E. Taxes \$		Tax Year 2025	HOA \$/Mo. 0.00	<input type="checkbox"/> Leasehold												
Lender/Client DHQM Properties, LLC		<input type="checkbox"/> Condominium (HUD/VA)				Mortgage Type											
229 Main St, Landsville, PA 17538		<input type="checkbox"/> PUD				Discount Points and Other Concessions											
						Paid by Seller \$											
						Source											
NEIGHBORHOOD	LOCATION		<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS											
	BUILT UP		<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Good	Avg.	Fair	Poor								
	GROWTH RATE		<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>							
	PROPERTY VALUES		<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Employment	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
	DEMAND/SUPPLY		<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Convenience to Shopping	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
	MARKETING TIME		<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	Convenience to Schools	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
	PRESENT LAND USE %		LAND USE CHANGE		PREDOMINANT OCCUPANCY	SINGLE FAMILY HOUSING		Adequacy of Public Transportation		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
	Single Family 40		Not Likely <input checked="" type="checkbox"/>		Owner <input checked="" type="checkbox"/>	PRICE AGE		Recreation Facilities		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
	2-4 Family 10		Likely <input type="checkbox"/>		Tenant <input type="checkbox"/>	\$ (000) (yrs)		Adequacy of Facilities		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
	Multi-Family 5		In process <input type="checkbox"/>		Vacant (0-5%) <input type="checkbox"/>	5 Low 0		Property Compatibility		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
	Commercial 10		To:		Vacant (over 5%) <input checked="" type="checkbox"/>	895 High 220		Protection from Detrimental Cond.		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
	Industrial 5%					Predominant		Police & Fire Protection		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Vacant 30%					145 - 80		General Appearance of Properties		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
							Appeal to Market		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors.																	
COMMENTS:																	
SITE	Dimensions See County Plat Map					Topography		Rolling									
	Site Area 136.29 ac					Corner Lot No		Size		Atypically large							
	Zoning Classification 322 Rural Vacant Land					Zoning Compliance Yes		Shape		Irregular							
	HIGHEST & BEST USE: Present Use Yes					Other Use None		Drainage		Appears Adequate							
	UTILITIES		Public	Other	SITE IMPROVEMENTS Type		Public	Private	View		Woods, Hills						
	Electricity		<input checked="" type="checkbox"/>		Street		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Landscaping		None Noted						
	Gas		<input type="checkbox"/>		Curb/Gutter		None	<input type="checkbox"/>	<input type="checkbox"/>	Driveway		None Noted					
	Water		<input type="checkbox"/>		Sidewalk		None	<input type="checkbox"/>	<input type="checkbox"/>	Apparent Easements		None Noted					
	Sanitary Sewer		<input type="checkbox"/>		Street Lights		None	<input type="checkbox"/>	<input type="checkbox"/>	FEMA Flood Hazard		Yes*		No	<input checked="" type="checkbox"/>		
	Storm Sewer		<input type="checkbox"/>		Alley		None	<input type="checkbox"/>	<input type="checkbox"/>	FEMA* Map/Zone		X					
Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): None noted.																	
The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.																	
SALES COMPARISON ANALYSIS	ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3								
	Address		250 Card Rd Troupsburg, NY		4849 Wadsworth Hill rd Scio, NY 14880		7620 Lodge Rd Addison, NY 14801		00 Bell Hill Rd Lindley, NY 14858								
	Proximity to Subject						15.48 miles NE		19.38 miles NE								
	Sales Price		\$ n/a		\$ 279,000		\$ 185,000		\$ 180,000								
	Price/		\$ 0.00		\$		\$ 0.00		\$ 0.00								
	Data Source		Field/County Recs		NYmls#S1578262/Cnty Records		NYmls#S1527761/Cnty Records		NYmls#S1568563/Cnty Records								
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION				
	Sales or Financing				Cash		Cash		Cash		Cash						
	Concessions				0		0		0		0						
	Date of Sale/Time		n/a		02/27/2025		02/26/2025		02/26/2025		01/03/2025						
	Location		Rural/Avg		Rural/Avg		Rural/Avg		Rural/Avg		Rural/Avg						
	Site/View		Woods, Hills		Woods, Hills		Woods, Hills		Woods, Hills		Woods, Hills						
	Acreage		136.29 ac		93.00 ac		84,000		98.05 ac		74,000		116.80 ac				
	Improvements		None Noted		None Noted				None Noted				None Noted				
											0		0				
	Net Adj. (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 84,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 74,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 38,000								
Indicated Value of Subject				Gross: 30.1 Net: 30.1 \$ 363,000		Gross: 40.0 Net: 40.0 \$ 259,000		Gross: 21.1 Net: 21.1 \$ 218,000									
Comments of Sales Comparison: See Attached Addendum.																	
COCCARELLI.																	
RECONCILIATION	Comments and Conditions of Appraisal: The appraisal is done "as-is".																
	Final Reconciliation: Comparables were chosen as close to the subject as possible.																
	Comps #2 and #3 are more heavily weighted in reconciliation for Location (Steuben County).																
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF April 10, 2025 to be \$ 255,000																
I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.																	
Appraiser(s)  Review Appraiser (if applicable) <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property																	
John M. Galvin																	

LAND APPRAISAL REPORT

Q MILLER
File No. 00425003

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	250 Card Rd Troupsburg, NY	0 Route 60 Andover, NY 14806					
Proximity to Subject		16.46 miles NW					
Sales Price	\$ n/a	\$ 278,000		\$		\$	
Price/	\$ 0.00	\$ 0.00		\$		\$	
Data Source	Field/County Recs	NYmls#S1526241/Cnty Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Cash 0					
Date of Sale/Time	n/a	04/24/2024	0				
Location	Rural/Avg	Rural/Avg					
Site/View	Woods, Hills	Woods, Hills					
Acreage	136.29 ac	171.000	-67,000				
Improvements	None Noted	None Noted					
			0				
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 67,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject		Gross: 24.1 Net: -24.1	\$ 211,000	Gross: 0.0 Net: 0.0	\$ 0	Gross: 0.0 Net: 0.0	\$ 0

We see an average of roughly \$1930 per acre for these four sales. We will use that figure to adjust for acreage.

ADDITIONAL COMMENTS

Borrower: N/A		File No.: 00425003	
Property Address: 250 Card Rd		Case No.: QMILLER	
City: Troupsburg		State: NY	Zip: 14885
Lender: DHQM Properties, LLC			

Comments on Sales Comparison

This is a rural region. Comparables were chosen as close to the subject as possible. This forced the use of sales that are over 6 months old and several miles away. No time adjustment has been made when market conditions are the same. Adjustments are based on location, desirability, and improvements. The appraiser is very limited by the lack of verifiable available data.

Taxes are estimated.

NEIGHBORHOOD MARKET CONDITIONS

The menus that the lenders offer, includes government and conventional loans with many choices of terms. Employment can come from most of the area's industry, retail stores, or service related positions. Automobile transportation is necessary for employment and shopping.

SITE COMMENTS

No apparent easements or encroachments were seen on inspection. Deed restrictions are those of record.

It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value. The individual appraiser assumes no responsibility with regard to any detrimental environmental influences on the subject property. This includes, but is not limited to, asbestos, urea formaldehyde, mold and radon gas. The appraiser has no knowledge of the existence of such materials (unless they are discussed in the repair or addendum sections of this report), on or in the subject property. The appraiser is not qualified to detect such substances.

If cited on the MLS, Sales Concessions are included in the Sales Grid. However, they are only adjusted for when recorded by the County Assessor.

Unless otherwise noted, any comps that cross a major road boundary are in similar neighborhoods, and there is no effect on value/marketability. The neighborhood boundaries (streams, hills, roads, highways) do not effect value/marketability, as the areas are more-or-less similar.

There are several methods used to derive the adjustments, such as paired sales, extraction, regression, conversations with brokers and/or appraiser's experience.

The Appraiser Independence Guidelines outlined by FNMA, FMHLC, and FHFA, were strictly adhered to in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

"The Appraiser must perform a highest and best use of the Property, using all four tests and report the results of that analysis." - -As noted under Highest and Best Use on Page 1 of the URAR: "In our opinion, the Highest and Best Use of the subject property is its current use, Single Family Residential, which is prevalent in the neighborhood."

The four tests of highest and best use are: (1) legally permissible -YES (2) physically possible -YES (3) financially feasible-YES and (4) most profitable -YES. The first two tests are interchangeable in order and, in many circumstances, the last two are combined.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management".

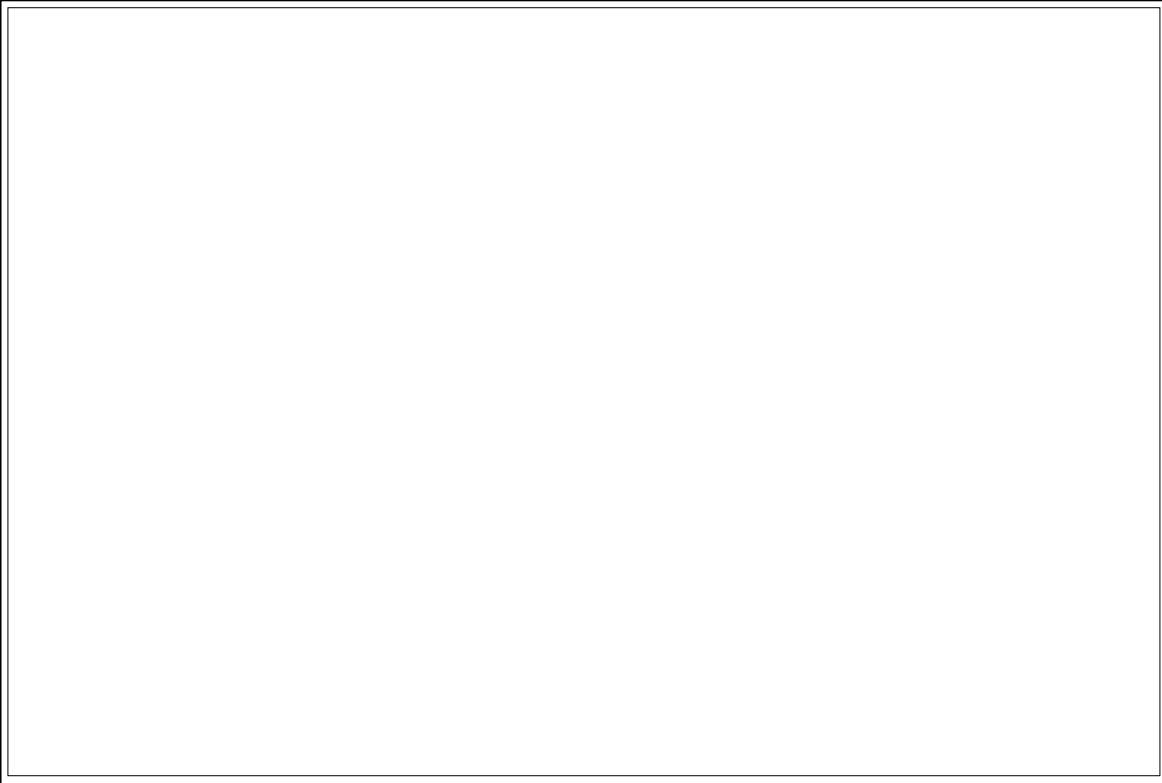
This is one of several large parcels which are to be traded at relatively equal values between partners. Per the requested scope of work, we are appraising only vacant land, without any timber valuations, Gas or Mineral Rights, or drilling leases, and without any improvements.

Borrower: N/A		Certification of Ethan Heller		Page 38 of 99	
Address: 250 Card Rd				Case No.: QMILLER	
City: Troupsburg		St: NY	Zip: 14885	Lender: DHQM Properties, LLC	

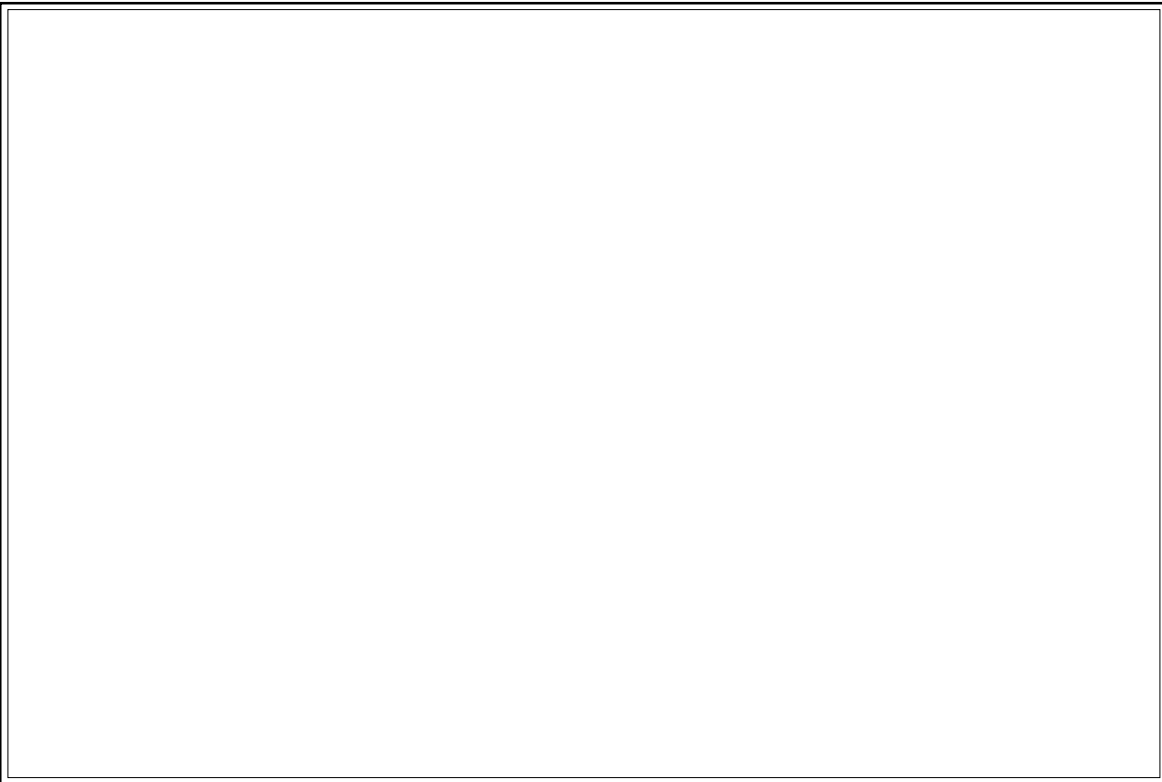


FRONT VIEW OF
SUBJECT PROPERTY

Date: April 10, 2025
Appraised Value: \$ 255,000



REAR VIEW OF
SUBJECT PROPERTY

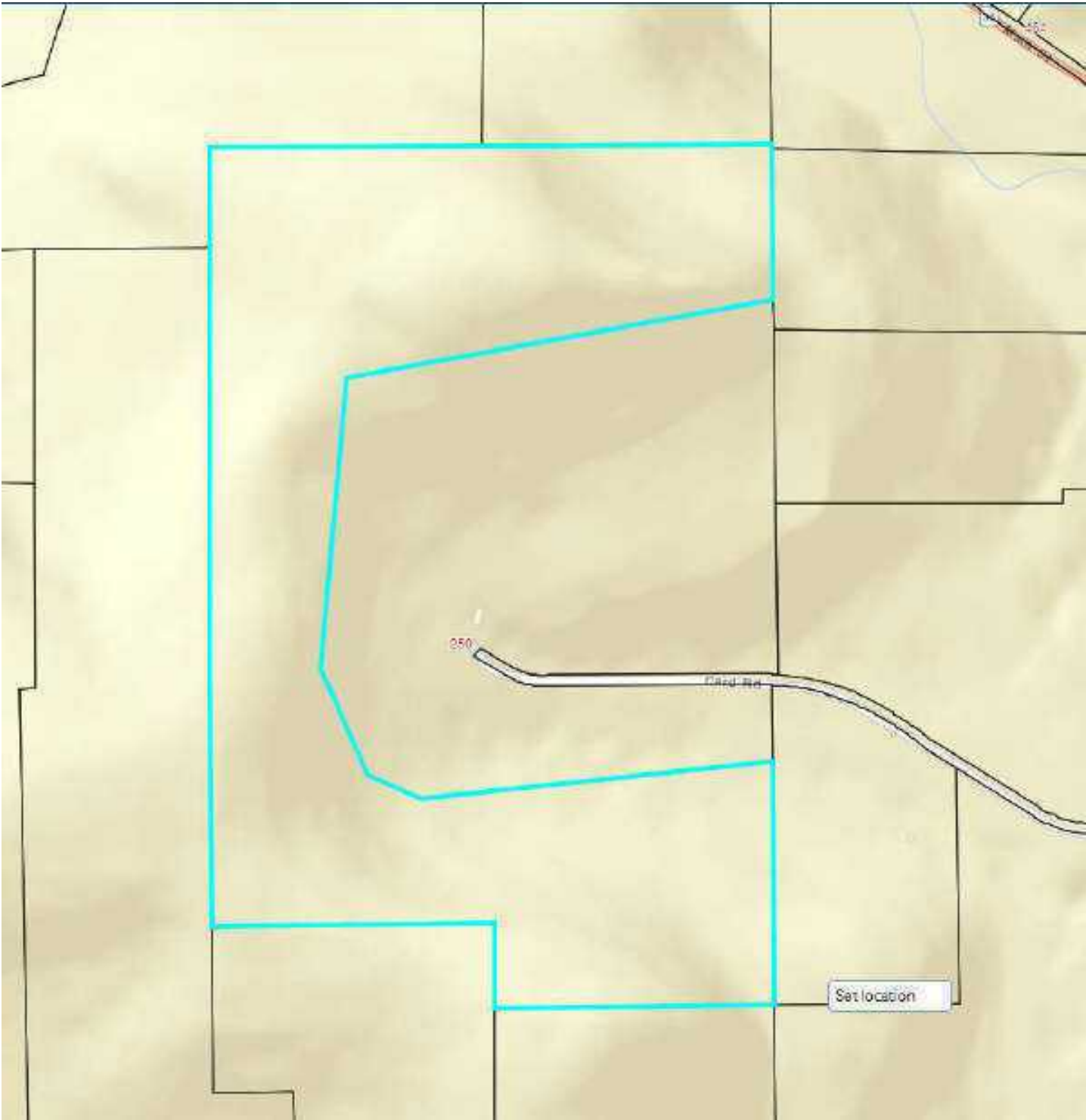


STREET SCENE

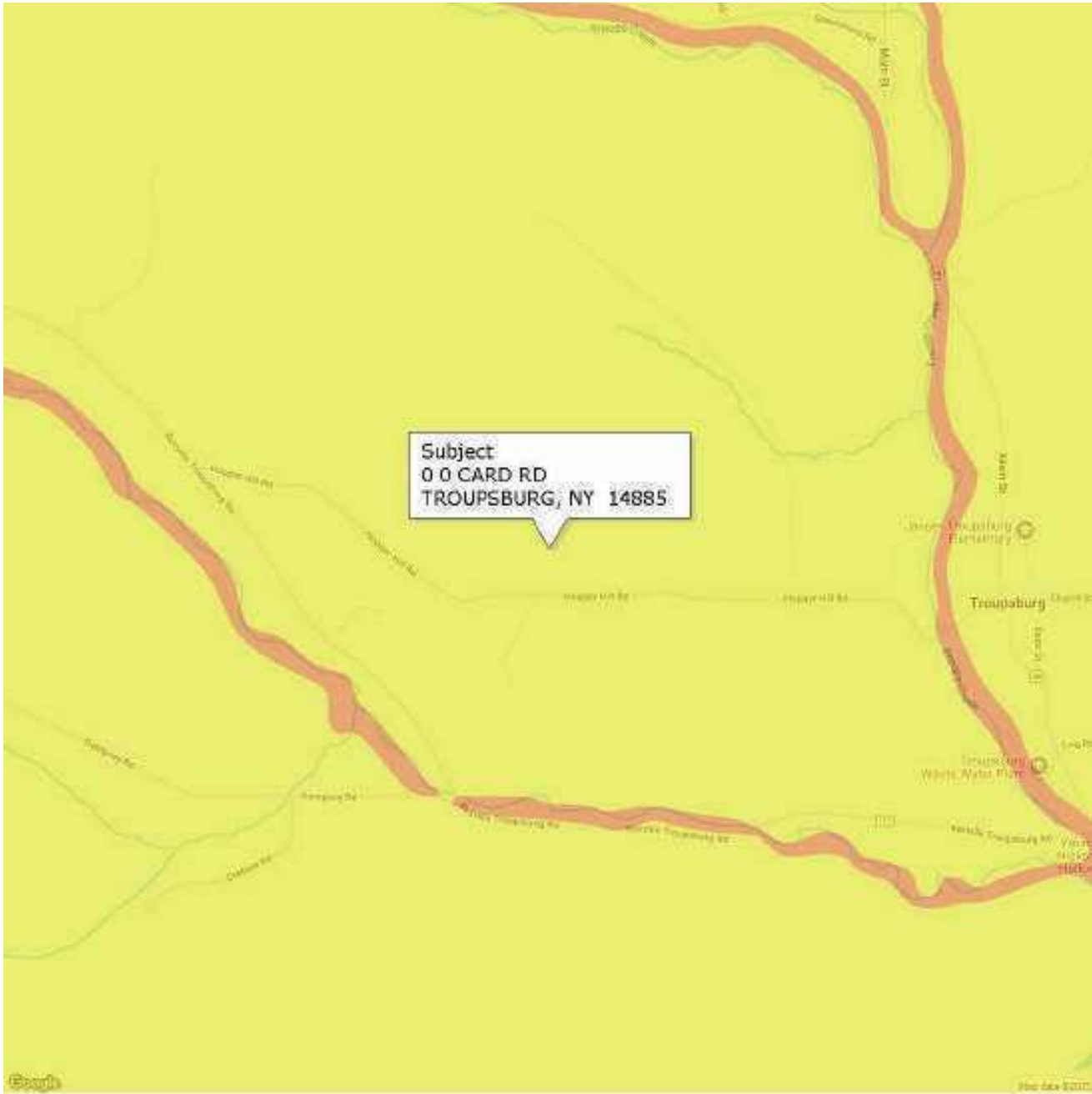
Borrower: N/A	File No.: 00425003
Property Address: 250 Card Rd	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Borrower: N/A	File No.: 00425003
Property Address: 250 Card Rd	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Borrower: N/A	File No.: 00425003
Property Address: 250 Card Rd	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



FLOOD INFORMATION

Community: 361436
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 361436A
Panel: 3614361436
Zone: X
Map Date: 09-24-1982
FIPS: 36101
Source: FEMA
Note: Source utilizes updated FEMA Map Zones.
Zone X is updated designation for Zones B and C.
Zone AE is used in place of A1-A30

LEGEND

- ⇒ FEMA Special Flood Hazard Area – High Risk
- ⇒ Moderate and Minimal Risk Areas
- Road View:
 - ⇒ Forest
 - ⇒ Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map bytes and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: N/A		File No.: 00425003
Property Address: 250 Card Rd		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		



Borrower: N/A		File No.: 00425003
Property Address: 250 Card Rd		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		



Borrower: N/A		File No.: 00425003
Property Address: 250 Card Rd		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		



Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RFB	27610651025

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60605
A Stock Insurance Company

1. NAMED INSURED AND MAILING ADDRESS:

Equity Appraisals, LLC

101 Columbia Street
Suite 100
Corning, NY 14830

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made
basis. Please review the policy carefully
and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 02/15/2025 Expiration: 02/15/2026
 at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$500,000
C. Deductible:	Each Claim:	\$2,500		
D. First Coverage Date:	02/15/2005			
E. Retroactive Date:	02/15/2001			

4. PREMIUM	\$845
Discrimination	\$100.00
Total Premium:	\$945.00

5. EXTENDED REPORTING PERIOD PREMIUM	One Year:	50% of the Policy Premium
	Three Year:	130% of the Policy Premium

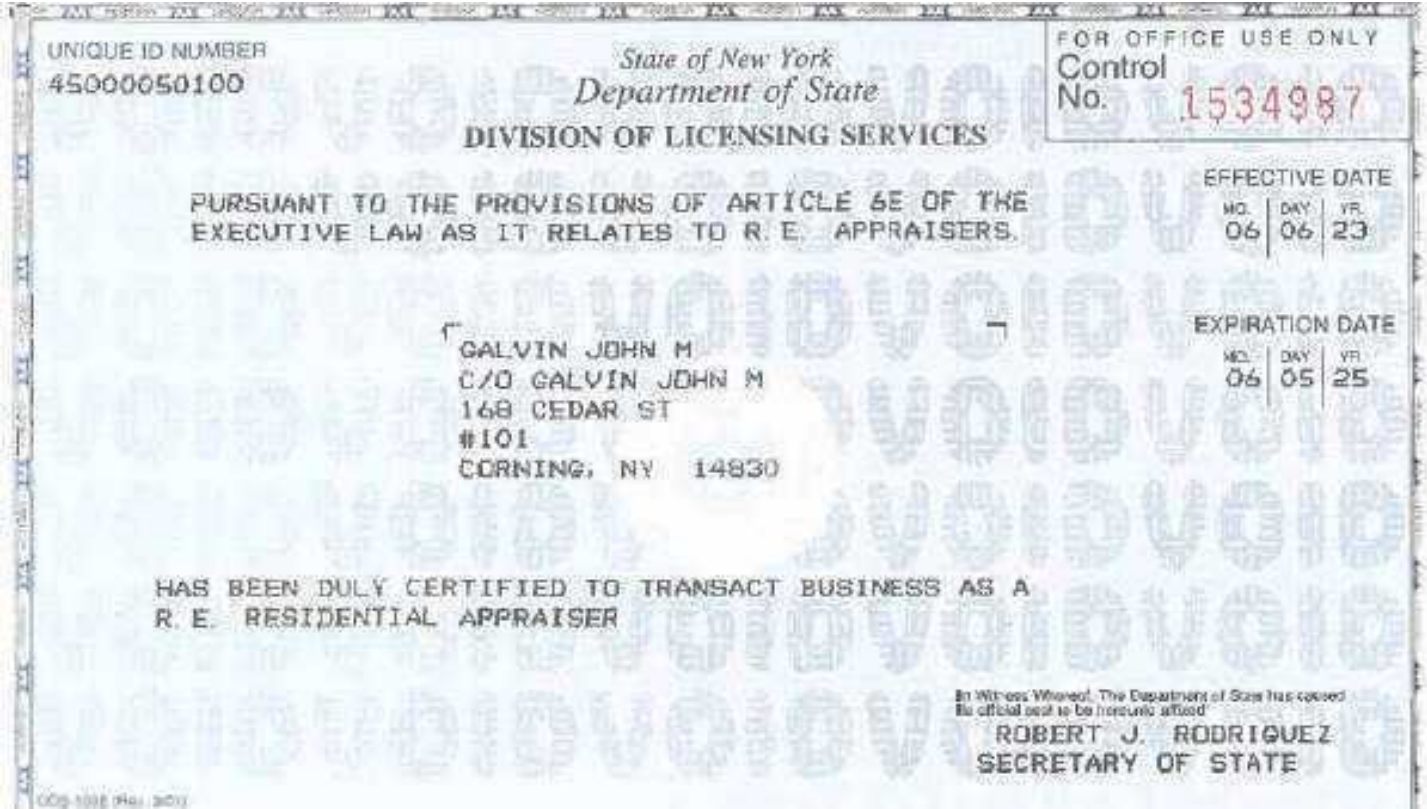
6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65761NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013
I- 1314203 B - 021183

Bathleen M. Cury
Countersigned by Authorized Representative

Borrower: N/A		File No.: 00425003
Property Address: 250 Card Rd		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		



Borrower: N/A	File No.: 00425003
Property Address: 250 Card Rd	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	

Distance	#	ML #	St	Price	List Office	Address	Area	Acres
18.2 mi	1	S1591101	A	\$224,900	NYLA01	Brad Adams RD	Wellsville-027089	141.60
8.3 mi	2	S1584981	A	\$269,900	NYLA01	1673 Keenan RD	West Union-467800	101.30
7.7 mi	3	S1549487	U	\$189,990	NYLA01	1021 Lewis RD	West Union-467800	82.50
15.4 mi	4	S1527761	S	\$185,000	NYLA01	7620 Lodge RD	Addison-462089	98.05
18.3 mi	5	R1526912	S	\$239,000	C241	4928 McAndrews RD	Alfred-022089	107.40
15.4 mi	6	S1519561	S	\$140,000	NYLA01	00 State Route 417 E	Bolivar-023889	98.00
12.1 mi	7	R1507735	S	\$320,000	NOTH31	0 State Route 36	Canistota-463289	146.80
19.7 mi	8	S1568961	S	\$180,000	NYLA01	00 Bell Hill RD	Lindley-465800	116.80
13.2 mi	9	EC269952	S	\$155,000	EC383	0 Derby Hill Rd/ Newcomb RD	Rathbone-466400	115.24
22.9 mi	10	S1578262	S	\$279,000	NYLA01	4849 Wadsworth Hill RD	Ward-026800	93.00
10.2 mi	11	R1453246	S	\$278,000	TIMB10	0 Route 60	West Union-467800	171.00
10.3 mi	12	S1525012	S	\$97,500	NYLA01	00 Christian Hollow RD	West Union-467800	85.00



Borrower: N/A	File No.: 00425003
Property Address: 250 Card Rd	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Property Description Report For: Card Rd, Municipality of
Town of Troupsburg

No Photo Available

		Status:	Active
		Roll Section:	Taxable
		Swis:	466800
		Tax Map ID #:	415.00-01-001.200
		Property Class:	322 - Rural vac>10
		Site:	RES 1
		In Ag. District:	No
		Site Property Class:	322 - Rural vac>10
		Zoning Code:	-
		Neighborhood Code:	68100
		School District:	Jasper-Troupsburg
		Total Assessment:	2024 - \$239,500
Total Acreage/Size:	136.29	Property Desc:	
Land Assessment:	2024 - \$239,500	Deed Page:	276
Full Market Value:	2024 - \$239,500	Grid North:	734513
Equalization Rate:	2024 - 100.00%		
Deed Book:	2487		
Grid East:	561304		

Area

Living Area:	0 sq. ft.	First Story Area:	0 sq. ft.
Second Story Area:	0 sq. ft.	Half Story Area:	0 sq. ft.
Additional Story Area:	0 sq. ft.	3/4 Story Area:	0 sq. ft.
Finished Basement:	0 sq. ft.	Number of Stories:	0
Finished Rec Room	0 sq. ft.	Finished Area Over Garage	0 sq. ft.

Structure

Building Style:	0	Bathrooms (Full - Half):	0 - 0
Bedrooms:	0	Kitchens:	0
Fireplaces:	0	Basement Type:	0
Porch Type:	0	Porch Area:	0.00
Basement Garage Cap:	0	Attached Garage Cap:	0.00 sq. ft.
Overall Condition:	0	Overall Grade:	
Year Built:		Eff Year Built:	

Owners

DHQM Properties LLC
229 Main St
Landsville PA 17538

Sales

Sale Date	Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book and Page
6/13/2014	\$257,716	322 - Rural vac>10	Land Only	Coccarelli, John	No	Yes	No	2487/276

Borrower: N/A	File No.: 00425003
Property Address: 250 Card Rd	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	

Owners

DHQM Properties LLC
229 Main St
Landsville PA 17538

Sales

Sale Date	Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book and Page
6/13/2014	\$257,716	322 - Rural vac>10	Land Only	Coccarelli, John	No	Yes	No	2487/276

Utilities

Sewer Type:	None	Water Supply:	None
Utilities:	Electric	Heat Type:	0
Fuel Type:	0	Central Air:	No

Improvements

Structure	Size	Grade	Condition	Year
-----------	------	-------	-----------	------

Special Districts for 2024

Description	Units	Percent	Type	Value
FD681-Troupsburg fpd	0	0%		0
AG001-Ag dist #1	0	0%		0

Exemptions

Year	Description	Amount	Exempt %	Start Yr	End Yr	V Flag	H Code	Own %
2024	AG DIST	\$27,943	0	2019				0

Taxes

Year	Description	Amount
2025	County	\$1,975.71
2024	County	\$1,647.15
2024	School	\$2,165.27

* Taxes reflect exemptions, but may not include recent changes in assessment.



Q MILLER
File No. 00425003

***** INVOICE *****

File Number: 00425003

04/17/2025

gmiller@ql-properties.com
DHQM Properties, LLC
229 Main St
Landsville, PA 17538

Borrower : N/A

Invoice # :
Order Date :
Reference/Case # : QMILLER
PO Number :

250 Card Rd
Troupsburg, NY 14885

Land Appraisal	\$	300.00
	\$	-----
Invoice Total	\$	300.00
State Sales Tax @	\$	0.00
Deposit	(\$	300.00)
Deposit	(\$	-----)
Amount Due	\$	0.00

Terms: Thank you for your business

Please Make Check Payable To:

Equity Appraisals, LLC
101 Columbia St
Corning, NY 14830

Fed. I.D. #:

EXHIBIT D



QMILLER
File No. 00425007

APPRAISAL OF



LOCATED AT:

2994 County Route 84
Troupsburg, NY 14885

FOR:

DHQM Properties, LLC
229 Main St
Landsville, PA, 17538

BORROWER:

N/A

AS OF:

April 10, 2025

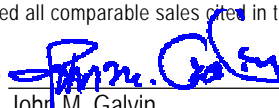
BY:

John M. Galvin

Q MILLER

LAND APPRAISAL REPORT

File No. 00425007

SUBJECT	Property Address 2994 County Route 84		Census Tract 9620.00		LENDER DISCRETIONARY USE					
	City Troupsburg		County Steuben	State NY	Zip Code 14885		Sale Price \$ n/a			
	Legal Description Steuben County Record of Deeds					Date				
	Owner/Occupant Quentin Miller		Map Reference 396.00-01-018.122			Mortgage Amount \$				
	Sale Price \$ n/a		Date of Sale n/a		Mortgage Type					
	Loan charges/concessions to be paid by seller \$ 0.00		Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium (HUD/VA) <input type="checkbox"/> PUD			Discount Points and Other Concessions				
	R.E. Taxes \$ Tax Year 2025 HOA \$/Mo. 0.00					Paid by Seller \$				
	Lender/Client DHQM Properties, LLC					Source				
229 Main St, Landsville, PA 17538										
NEIGHBORHOOD	LOCATION		<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS				
	BUILT UP		<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Employment Stability	Good <input type="checkbox"/>	Avg. <input checked="" type="checkbox"/>	Fair <input type="checkbox"/>	Poor <input type="checkbox"/>
	GROWTH RATE		<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Convenience to Employment	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	PROPERTY VALUES		<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	DEMAND/SUPPLY		<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Convenience to Schools	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	MARKETING TIME		<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	PRESENT LAND USE %		LAND USE CHANGE		PREDOMINANT OCCUPANCY		SINGLE FAMILY HOUSING		Recreation Facilities	
	Single Family 40	Not Likely <input checked="" type="checkbox"/>	Owner <input checked="" type="checkbox"/>	PRICE	AGE	Adequacy of Facilities		Property Compatibility		
	2-4 Family 10	Likely <input type="checkbox"/>	Tenant <input type="checkbox"/>	\$(000)	(yrs)	Protection from Detrimental Cond.		Police & Fire Protection		
	Multi-Family 5	In process <input type="checkbox"/>	Vacant (0-5%) <input type="checkbox"/>	5 Low 0	895 High 220	General Appearance of Properties		Appeal to Market		
	Commercial 10	To:	Vacant (over 5%) <input checked="" type="checkbox"/>	Predominant	145 - 80					
	Industrial 5%									
Vacant 30%										
Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors. COMMENTS:										
SITE	Dimensions See County Plat Map				Topography		Rolling			
	Site Area 132.77 ac				Size		Atypically large			
	Zoning Classification 105 Vac Farmland				Shape		Irregular			
	HIGHEST & BEST USE: Present Use Yes				Drainage		Appears Adequate			
	UTILITIES		SITE IMPROVEMENTS		View		Woods, Hills			
	Public	Other	Type	Public	Private	Landscaping	None Noted			
	Electricity <input checked="" type="checkbox"/>		Street Asphalt <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Driveway	None Noted			
	Gas <input type="checkbox"/>		Curb/Gutter None <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Apparent Easements	None Noted			
	Water <input type="checkbox"/>		Sidewalk None <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FEMA Flood Hazard	Yes* No <input checked="" type="checkbox"/>			
	Sanitary Sewer <input type="checkbox"/>		Street Lights None <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FEMA* Map/Zone	X			
Storm Sewer <input type="checkbox"/>		Alley None <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): None noted.										
The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.										
SALES COMPARISON ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3			
	Address	2994 County Route 84 Troupsburg	00 Bell Hill Rd Lindley, NY 14858		00 State Route 36 Canisteo, NY 14823		00 Derby Hill Rd Addison, NY 14801			
	Proximity to Subject		20.25 miles NE		17.79 miles NW		13.41 miles NE			
	Sales Price	\$ n/a	\$ 180,000		\$ 239,000		\$ 155,000			
	Price/	\$ 0.00	\$		\$ 0.00		\$ 0.00			
	Data Source	Field/County Recs	NYmls#S1568563/CntyRecords		NYmls#R1502235/Cnty Records		NYmls#EC269952/Cnty Records			
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+()\$ Adjustment	DESCRIPTION	+()\$ Adjustment	DESCRIPTION	+()\$ Adjustment		
	Sales or Financing		Cash		Cash		Cash			
	Concessions		0		0		0			
	Date of Sale/Time	n/a	01/03/2025		09/03/2024		04/26/2024			
	Location	Rural/Avg	Rural/Avg		Rural/Avg		Rural/Avg			
	Site/View	Woods, Hills	Woods, Hills		Woods, Hills		Woods, Hills			
	Acreage	132.77 ac	116.80 ac 26,000		146.80 ac -22,000		115.24 29,000			
	Improvements	Old Barn	None Noted		PoleBarn -20,000		None Noted 0			
	Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 42,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 29,000		
Indicated Value of Subject		Gross: 14.4		Gross: 17.6		Gross: 18.7				
		Net: 14.4	\$ 206,000	Net: -17.6	\$ 197,000	Net: 18.7	\$ 184,000			
Comments of Sales Comparison: See Attached Addendum										
BYLER The dilapidated barn in the photo is given no value here.										
RECONCILIATION	Comments and Conditions of Appraisal: The appraisal is done "as-is".									
	Final Reconciliation: Comparables were chosen as close to the subject as possible.									
	Comp #2 is more heavily weighted in reconciliation for Acreage.									
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF April 10, 2025 to be \$ 205,000										
I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.										
Appraiser(s)  Review Appraiser (if applicable) <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property										
John M. Galvin										

LAND APPRAISAL REPORT

Q MILLER
File No. 00425007

The undersigned has recited three recent sales of properties most similiar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	2994 County Route 84 Troupsburg	7620 Lodge Rd Addison, NY 14801					
Proximity to Subject		16.14 miles NE					
Sales Price	\$ n/a		\$ 185,000		\$		\$
Price/	\$ 0.00 <input checked="" type="checkbox"/>		\$ <input checked="" type="checkbox"/>		\$ <input checked="" type="checkbox"/>		\$ <input checked="" type="checkbox"/>
Data Source	Field/County Recs	NYmls#S1527761					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Cash 0					
Date of Sale/Time	n/a	02/26/2025					
Location	Rural/Avg	Rural/Avg					
Site/View	Woods, Hills	Woods, Hills					
Acreage	132.77 ac	98.05 ac	56,000				
Improvements	Old Barn	None Noted					
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 56,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject		Gross: 30.3 Net: 30.3	\$ 241,000	Gross: 0.0 Net: 0.0	\$ 0	Gross: 0.0 Net: 0.0	\$ 0

We see an average of roughly \$1600 per acre. We will use that figure to adjust for acreage.

SALES COMPARISON ANALYSIS

ADDITIONAL COMMENTS

Borrower: N/A		File No.: 00425007
Property Address: 2994 County Route 84		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		

Comments on Sales Comparison

This is a rural region. Comparables were chosen as close to the subject as possible. This forced the use of sales that are over 6 months old and several miles away. No time adjustment has been made when market conditions are the same. Adjustments are based on location, desirability, and improvements. The appraiser is very limited by the lack of verifiable available data.

Taxes are estimated.

NEIGHBORHOOD MARKET CONDITIONS

The menus that the lenders offer, includes government and conventional loans with many choices of terms. Employment can come from most of the area's industry, retail stores, or service related positions. Automobile transportation is necessary for employment and shopping.

SITE COMMENTS

No apparent easements or encroachments were seen on inspection. Deed restrictions are those of record.

It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value. The individual appraiser assumes no responsibility with regard to any detrimental environmental influences on the subject property. This includes, but is not limited to, asbestos, urea formaldehyde, mold and radon gas. The appraiser has no knowledge of the existence of such materials (unless they are discussed in the repair or addendum sections of this report), on or in the subject property. The appraiser is not qualified to detect such substances.

If cited on the MLS, Sales Concessions are included in the Sales Grid. However, they are only adjusted for when recorded by the County Assessor.

Unless otherwise noted, any comps that cross a major road boundary are in similar neighborhoods, and there is no effect on value/marketability. The neighborhood boundaries (streams, hills, roads, highways) do not effect value/marketability, as the areas are more-or-less similar.

There are several methods used to derive the adjustments, such as paired sales, extraction, regression, conversations with brokers and/or appraiser's experience.

The Appraiser Independence Guidelines outlined by FNMA, FMHLC, and FHFA, were strictly adhered to in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

"The Appraiser must perform a highest and best use of the Property, using all four tests and report the results of that analysis." - -As noted under Highest and Best Use on Page 1 of the URAR: "In our opinion, the Highest and Best Use of the subject property is its current use, Single Family Residential, which is prevalent in the neighborhood."

The four tests of highest and best use are: (1) legally permissible -YES (2) physically possible -YES (3) financially feasible-YES and (4) most profitable -YES. The first two tests are interchangeable in order and, in many circumstances, the last two are combined.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management".

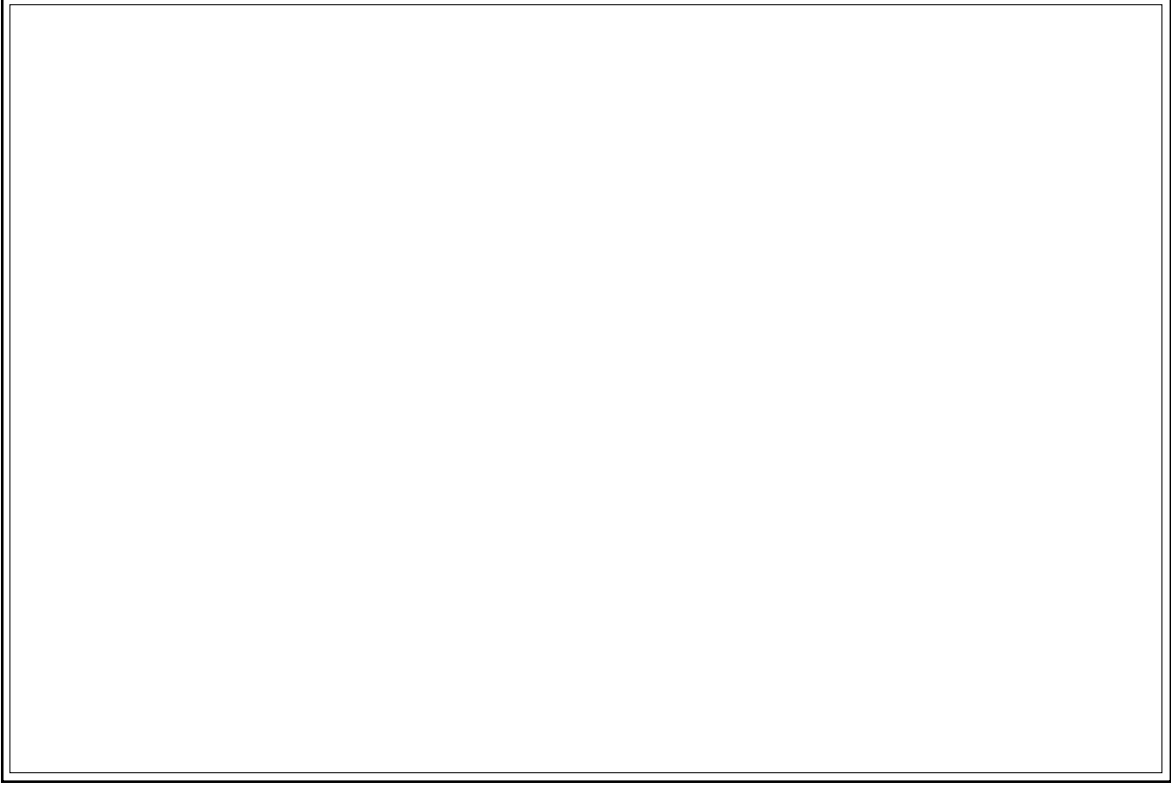
This is one of several large parcels which are to be traded at relatively equal values between partners. Per the requested scope of work, we are appraising only vacant land, without any timber valuations, Gas or Mineral Rights, or drilling leases, and without any improvements.

Borrower: N/A		Certification of Ethan Heller		Page 55 of 99
Address: 2994 County Route 84				Case No.: QMILLER
City: Troupsburg	St: NY	Zip: 14885	Lender: DHQM Properties, LLC	

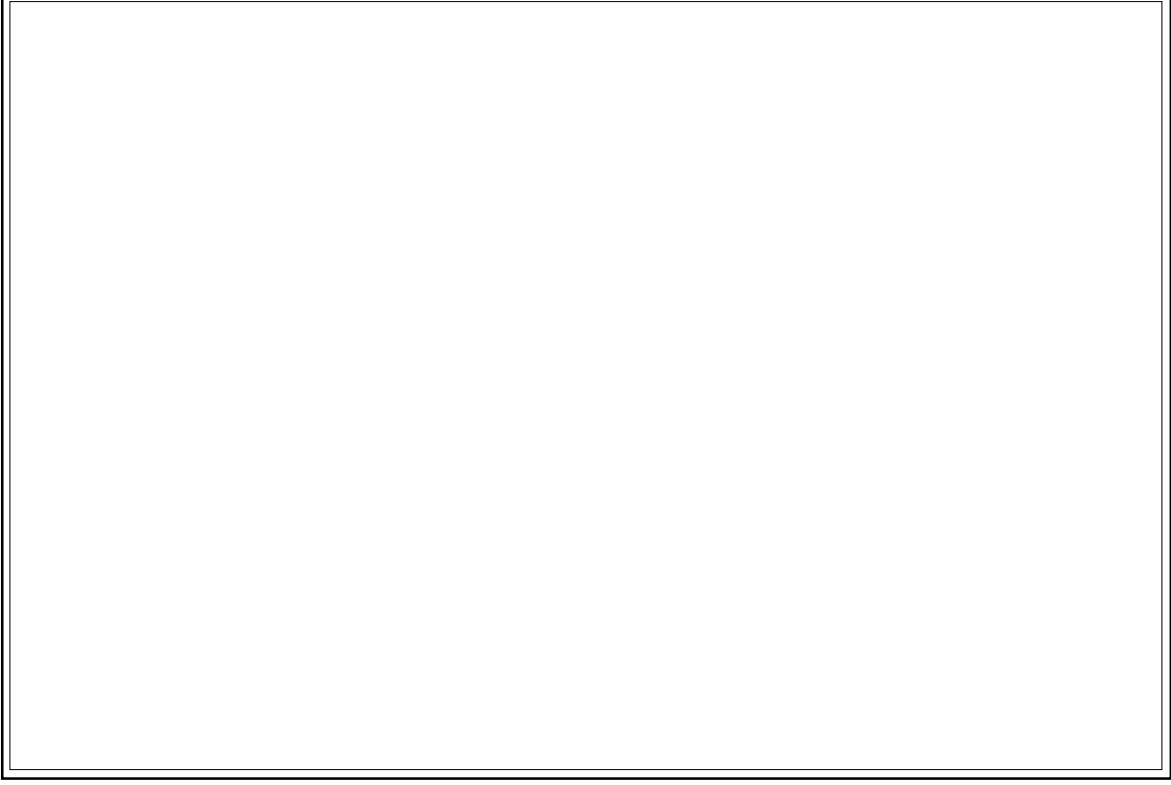


FRONT VIEW OF
SUBJECT PROPERTY

Date: April 10, 2025
Appraised Value: \$ 205,000



REAR VIEW OF
SUBJECT PROPERTY

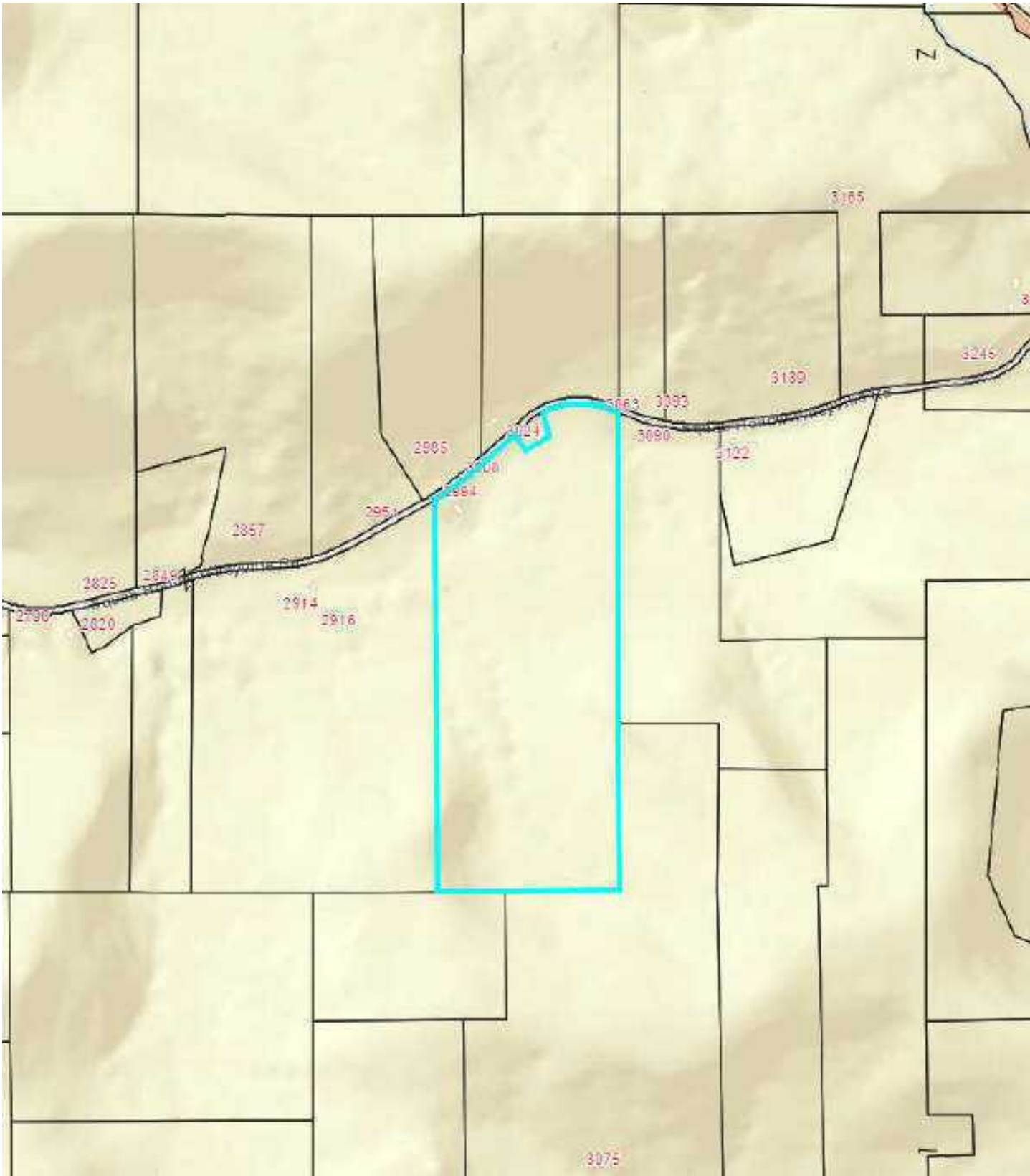


STREET SCENE

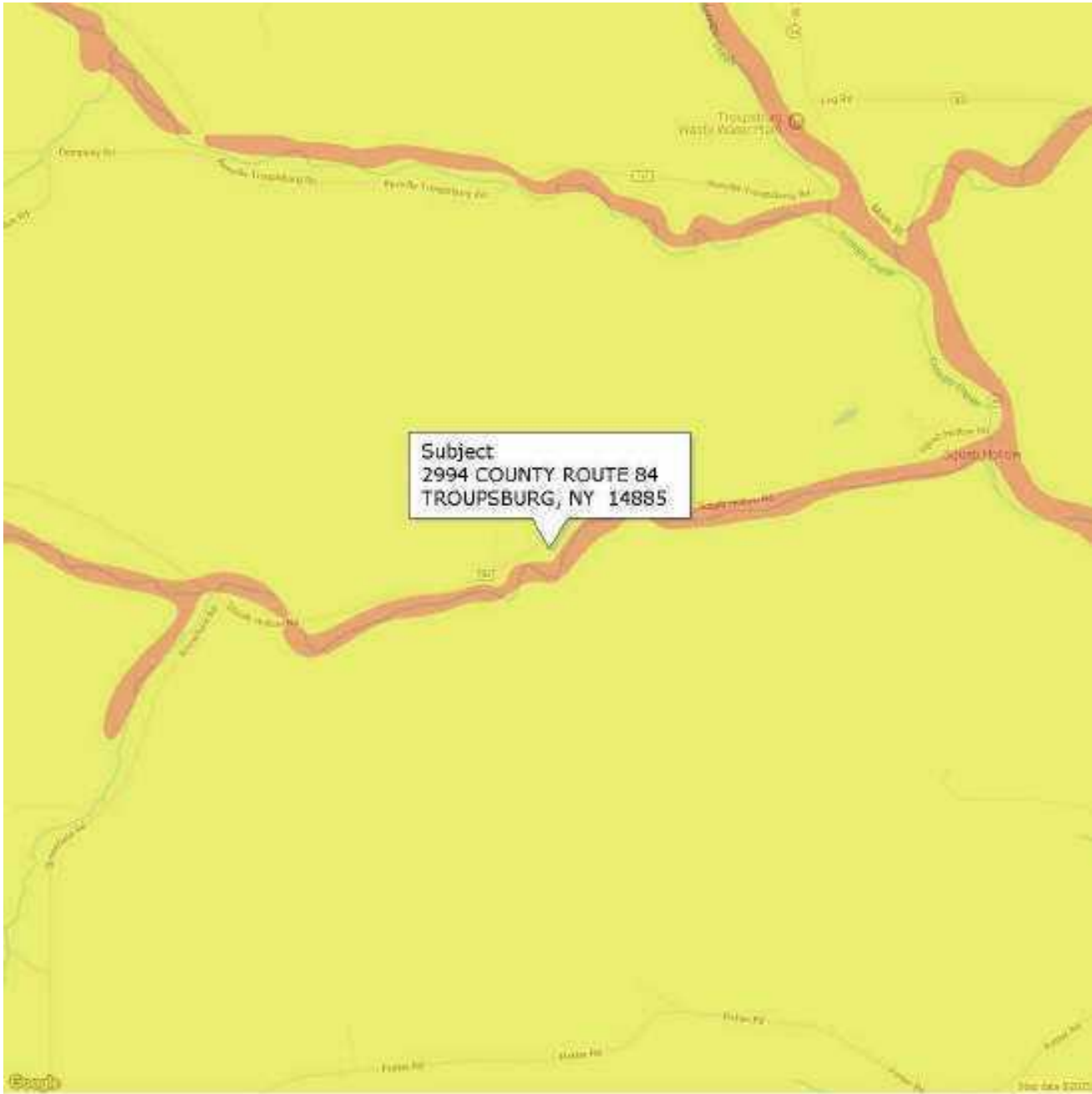
Borrower: N/A	File No.: 00425007
Property Address: 2994 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Borrower: N/A	File No.: 00425007
Property Address: 2994 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Borrower: N/A	File No.: 00425007
Property Address: 2994 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



FLOOD INFORMATION

Community: 361436
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 361436A
Panel: 3614361436
Zone: X
Map Date: 09-24-1982
FIPS: 36101
Source: FEMA
Note: Source utilizes updated FEMA Map Zones.
Zone X is updated designation for Zones B and C.
Zone AE is used in place of A1-A30

LEGEND

- ⇒ FEMA Special Flood Hazard Area – High Risk
- ⇒ Moderate and Minimal Risk Areas
- Road View:
 - ⇒ Forest
 - ⇒ Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map bytes and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: N/A	File No.: 00425007
Property Address: 2994 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Borrower: N/A		File No.: 00425007
Property Address: 2994 County Route 84		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		



Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RFB	27610661025

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company

1. NAMED INSURED AND MAILING ADDRESS:

Equity Appraisals, LLC

101 Columbia Street
Suite 100
Corning, NY 14830

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made
basis. Please review the policy carefully
and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 02/15/2025 Expiration: 02/15/2026
 at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$500,000
C. Deductible:	Each Claim:	\$2,500		
D. First Coverage Date:	02/15/2005			
E. Retroactive Date:	02/15/2001			

4. PREMIUM	\$845
Discrimination	\$100.00
Total Premium:	\$945.00

5. EXTENDED REPORTING PERIOD PREMIUM	One Year:	50% of the Policy Premium
	Three Year:	130% of the Policy Premium

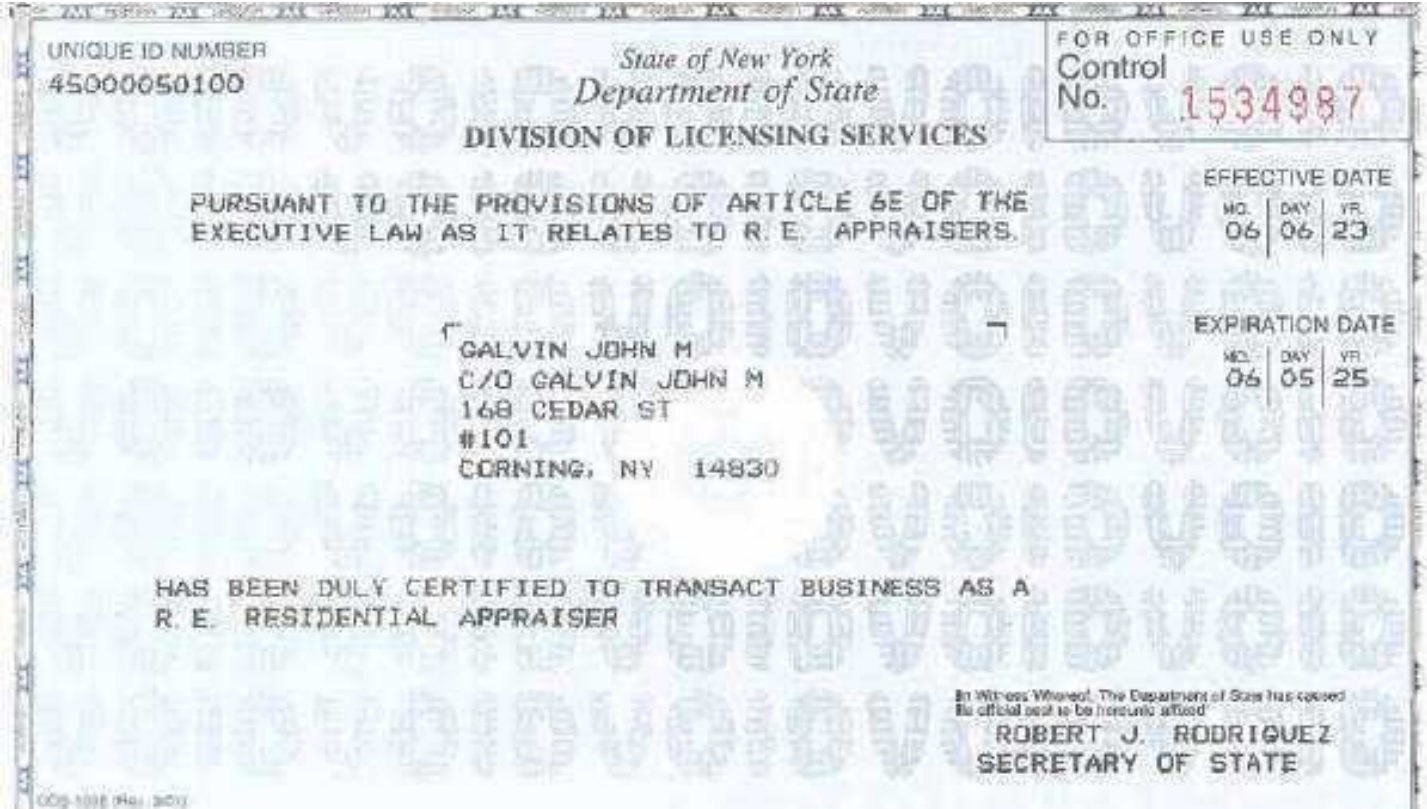
6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65761NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013
I- 1314203 B - 021183

Bethleen M. Cury
Countersigned by Authorized Representative

Borrower: N/A		File No.: 00425007
Property Address: 2994 County Route 84		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		



Borrower: N/A	File No.: 00425007
Property Address: 2994 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	

Distance	#	ML #	St	Price	List Office	Address	Area	Acres Type
12.1 mi	1	 84502225	S	\$320,000	NOTH31	0 State Route 36	Canisteo-463289	146.00 Agricultural, Recr
18.3 mi	2	 81525612	S	\$250,000	C241	4028 McAndrews RD	Alfred-612089	107.40 Camp, Recreation
19.7 mi	3	 51354070	S	\$180,000	NYLA01	00 Bell Hill RD	Lindley-463000	116.00 Recreation
17.2 mi	4	 EC268952	S	\$155,000	EC383	0 Derby Hill Rd/ Newcomb RD	Rathbone-466400	115.24 Agricultural, Recr

Borrower: N/A	File No.: 00425007
Property Address: 2994 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Property Description Report For: 2994 County Route 84, Municipality of Town of Troupsburg



Status:	Active
Roll Section:	Taxable
Swis:	466800
Tax Map ID #:	396.00-01-018.122
Property Class:	105 - Vac farmland
Site:	RES 1
In Ag. District:	No
Site Property Class:	105 - Vac farmland
Zoning Code:	-
Neighborhood Code:	68100
School District:	Jasper-Troupsburg
Total Assessment:	2024 - \$257,700
Property Desc:	
Deed Page:	126
Grid North:	738617

Total Acreage/Size:	132.77
Land Assessment:	2024 - \$245,700
Full Market Value:	2024 - \$257,700
Equalization Rate:	2024 - 100.00%
Deed Book:	2780
Grid East:	556497

Area

Living Area:	0 sq. ft.	First Story Area:	0 sq. ft.
Second Story Area:	0 sq. ft.	Half Story Area:	0 sq. ft.
Additional Story Area:	0 sq. ft.	3/4 Story Area:	0 sq. ft.
Finished Basement:	0 sq. ft.	Number of Stories:	0
Finished Rec Room	0 sq. ft.	Finished Area Over Garage	0 sq. ft.

Structure

Building Style:	0	Bathrooms (Full - Half):	0 - 0
Bedrooms:	0	Kitchens:	0
Fireplaces:	0	Basement Type:	0
Porch Type:	0	Porch Area:	0.00
Basement Garage Cap:	0	Attached Garage Cap:	0.00 sq. ft.
Overall Condition:	0	Overall Grade:	
Year Built:		Eff Year Built:	

Owners

DHQM LLC
229 Main St
Landisville PA 17538

Sales

Sale Date	Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book and Page
7/30/2019	\$212,208	240 - Rural res	Land & Building	Heller, Daniel	No	Yes	Yes	2780/126

Borrower: N/A	File No.: 00425007
Property Address: 2994 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	

4/5/2015	\$190,000	240 - Rural res	Land & Building	Byler, Danny J	No	Yes	No	2539/43
8/18/1997	\$52,000	240 - Rural res	Land & Building	Sheller, Charles W	Yes	Yes	No	1543/182

Utilities

Sewer Type:	Private	Water Supply:	Private
Utilities:	Electric	Heat Type:	0
Fuel Type:	0	Central Air:	No

Improvements

Structure	Size	Grade	Condition	Year
Barn-2.0 gen	34 x 44	Economy	Fair	2002
Barn-2.0 gen	31 x 42	Economy	Fair	1900

Special Districts for 2024

Description	Units	Percent	Type	Value
FD681-Troupsburg fpd	0	0%		0
AG001-Ag dist #1	0	0%		0

Exemptions

Year	Description	Amount	Exempt %	Start Yr	End Yr	V Flag	H Code	Own %
------	-------------	--------	----------	----------	--------	--------	--------	-------

Taxes

Year	Description	Amount
2025	County	\$2,391.18
2024	County	\$2,048.73
2024	School	\$2,637.54

* Taxes reflect exemptions, but may not include recent changes in assessment.



QMILLER
File No. 00425007

***** INVOICE *****

File Number: 00425007

04/21/2025

qmiller@ql-properties.com
DHQM Properties, LLC
229 Main St
Landsville, PA 17538

Borrower : N/A

Invoice # :
Order Date :
Reference/Case # : QMILLER
PO Number :

2994 County Route 84
Troupsburg, NY 14885

Land Appraisal	\$	300.00
	\$	-----
Invoice Total	\$	300.00
State Sales Tax @	\$	0.00
Deposit	(\$)
Deposit	(\$)

Amount Due	\$	300.00

Terms: Thank you for your business

Please Make Check Payable To:

Equity Appraisals, LLC
101 Columbia St
Corning, NY 14830

Fed. I.D. #:

EXHIBIT E



QMILLER
File No. 00425006

APPRAISAL OF



LOCATED AT:

00 County Route 84
Troupsburg, NY 14885

FOR:

DHQM Properties, LLC
229 Main St
Landsville, PA, 17538

BORROWER:

N/A

AS OF:

April 10, 2025

BY:

John M. Galvin

Q MILLER

LAND APPRAISAL REPORT

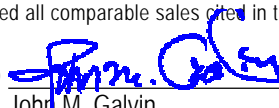
File No. 00425006

SUBJECT	Property Address 00 County Route 84		Census Tract 9620.00		LENDER DISCRETIONARY USE			
	City Troupsburg		County Steuben				State NY	
	Legal Description Steuben County Record of Deeds 3059/114						Sale Price \$ n/a	
	Owner/Occupant DHQM PROPERTIES, LLC				Map Reference 396.00-01-018.200		Date	
	Sale Price \$ n/a				Date of Sale n/a		Mortgage Amount \$	
	Loan charges/concessions to be paid by seller \$ 0.00				Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium (HUD/VA) <input type="checkbox"/> PUD		Mortgage Type	
	R.E. Taxes \$ Tax Year 2025 HOA \$/Mo. 0.00						Discount Points and Other Concessions	
	Lender/Client DHQM Properties, LLC						Paid by Seller \$	
229 Main St, Landsville, PA 17538				Source				

NEIGHBORHOOD	LOCATION				<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS				
	BUILT UP				<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%					
	GROWTH RATE				<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Employment Stability	Good	Avg.	Fair	Poor
	PROPERTY VALUES				<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Employment	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	DEMAND/SUPPLY				<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Convenience to Shopping	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	MARKETING TIME				<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	Convenience to Schools	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	PRESENT LAND USE %				LAND USE CHANGE		PREDOMINANT OCCUPANCY		SINGLE FAMILY HOUSING		Adequacy of Public Transportation	
	Single Family 40		Not Likely <input checked="" type="checkbox"/>		Owner <input checked="" type="checkbox"/>		PRICE AGE		Recreation Facilities			
	2-4 Family 10		Likely <input type="checkbox"/>		Tenant <input type="checkbox"/>		\$ (000) (yrs)		Adequacy of Facilities			
	Multi-Family 5		In process <input type="checkbox"/>		Vacant (0-5%) <input type="checkbox"/>		5 Low 0		Property Compatibility			
Commercial 10		To:		Vacant (over 5%) <input checked="" type="checkbox"/>		895 High 220		Protection from Detrimental Cond.				
Industrial 5%						Predominant		Police & Fire Protection				
Vacant 30%						145 - 80		General Appearance of Properties				
Appeal to Market												
Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors. COMMENTS:												

SITE	Dimensions See County Plat Map				Topography		Rolling	
	Site Area 40.00 AC				Size		Atypically large	
	Zoning Classification 322 Rural Vacant Land				Shape		Irregular	
	HIGHEST & BEST USE: Present Use Yes				Drainage		Appears Adequate	
	UTILITIES		Public Other		SITE IMPROVEMENTS Type		View	
	Electricity <input checked="" type="checkbox"/>				Street <input checked="" type="checkbox"/>		Woods, Hills	
	Gas <input type="checkbox"/>				Curb/Gutter None <input type="checkbox"/>		Landscaping	
	Water <input type="checkbox"/>				Sidewalk None <input type="checkbox"/>		None Noted	
	Sanitary Sewer <input type="checkbox"/>				Street Lights None <input type="checkbox"/>		Driveway	
	Storm Sewer <input type="checkbox"/>				Alley None <input type="checkbox"/>		None Noted	
Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): This parcel is somewhat landlocked, but there is access from one of the other parcels. No direct road frontage.								

SALES COMPARISON ANALYSIS	The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.									
	ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Address		00 County Route 84 Troupsburg		00 County Road 25 Cameron, NY 14819		4621 Swale Rd Cameron, NY 14819		00 Angel Rd Cameron, NY 14819	
	Proximity to Subject		18.78 miles NE		15.17 miles NE		15.50 miles NE			
	Sales Price		\$ n/a		\$ 59,900		\$ 79,900		\$ 75,000	
	Price/		\$ 0.00		\$ 0.00		\$ 0.00		\$ 0.00	
	Data Source		Field/County Recs		NYmls#Syr1557295/Cnty Records		NYmls#Syr1549557/Cnty Records		NYmls#/Cnty Records	
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
	Sales or Financing		Cash		Cash		Cash		Conventional	
	Concessions		0		0		0		0	
	Date of Sale/Time		n/a		11/01/2024		09/09/2024		Cash	
	Location		Rural/Avg		Rural/Avg		Rural/Avg		Rural/Avg	
	Site/View		Woods, Hills		Woods, Hills		Woods, Hills		Woods, Hills	
	Acreage		40.00 ac		27.83 ac		22.20 ac		30.00 ac	
	Improvements		None Noted		None Noted		None Noted		None Noted	
					0		0		0	
	Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 32,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 26,000			
	Indicated Value of Subject		Gross: 53.4 Net: 53.4 \$ 91,900		Gross: 18.8 Net: 18.8 \$ 94,900		Gross: 34.7 Net: 34.7 \$ 101,000			
Comments of Sales Comparison: See Attached Addendum.										
McFALLS.										

RECONCILIATION	Comments and Conditions of Appraisal: The appraisal is done "as-is".									
	Final Reconciliation: Comparables were chosen as close to the subject as possible.									
	Comps #3 and #4 are more heavily weighted for Acreage.									
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF April 10, 2025 to be \$ 98,000									
	I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.									
	Appraiser(s)  Review Appraiser (if applicable) <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property									

LAND APPRAISAL REPORT

Q MILLER
File No. 00425006

The undersigned has recited three recent sales of properties most similiar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	00 County Route 84 Troupsburg	00 Old Nichols Rd Tuscarora, NY 14801					
Proximity to Subject		16.96 miles SE					
Sales Price	\$ n/a	\$ 125,000		\$		\$	
Price/	\$ 0.00	\$ 0.00		\$		\$	
Data Source	Field/County Recs	NYmls#EC273420/Cnty Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+()\$ Adjustment	DESCRIPTION	+()\$ Adjustment	DESCRIPTION	+()\$ Adjustment
Sales or Financing Concessions		Cash 0					
Date of Sale/Time	n/a	06/28/2024					
Location	Rural/Avg	Rural/Avg					
Site/View	Woods, Hills	Woods, Hills					
Acreage	40.00 ac	50.76 ac	-28,000				
Improvements	None Noted	Old Barn	0				
			0				
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 28,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject		Gross: 22.4 Net: -22.4	\$ 97,000	Gross: 0.0 Net: 0.0	\$ 0	Gross: 0.0 Net: 0.0	\$ 0

We see an average of roughly \$2600 per acre. We will use that figure to adjust for acreage.

ADDITIONAL COMMENTS

Certification of Ethan Heller

Page 70 of 119

Borrower: N/A		File No.: 00425006	
Property Address: 00 County Route 84		Case No.: QMILLER	
City: Troupsburg	State: NY	Zip: 14885	
Lender: DHQM Properties, LLC			

Comments on Sales Comparison

This is a rural region. Comparables were chosen as close to the subject as possible. This forced the use of sales that are over 6 months old and several miles away. No time adjustment has been made when market conditions are the same. Adjustments are based on location, desirability, and improvements. The appraiser is very limited by the lack of verifiable available data.

Taxes are estimated.

NEIGHBORHOOD MARKET CONDITIONS

The menus that the lenders offer, includes government and conventional loans with many choices of terms. Employment can come from most of the area's industry, retail stores, or service related positions. Automobile transportation is necessary for employment and shopping.

SITE COMMENTS

No apparent easements or encroachments were seen on inspection. Deed restrictions are those of record.

It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value. The individual appraiser assumes no responsibility with regard to any detrimental environmental influences on the subject property. This includes, but is not limited to, asbestos, urea formaldehyde, mold and radon gas. The appraiser has no knowledge of the existence of such materials (unless they are discussed in the repair or addendum sections of this report), on or in the subject property. The appraiser is not qualified to detect such substances.

If cited on the MLS, Sales Concessions are included in the Sales Grid. However, they are only adjusted for when recorded by the County Assessor.

Unless otherwise noted, any comps that cross a major road boundary are in similar neighborhoods, and there is no effect on value/marketability. The neighborhood boundaries (streams, hills, roads, highways) do not effect value/marketability, as the areas are more-or-less similar.

There are several methods used to derive the adjustments, such as paired sales, extraction, regression, conversations with brokers and/or appraiser's experience.

The Appraiser Independence Guidelines outlined by FNMA, FMHLC, and FHFA, were strictly adhered to in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

"The Appraiser must perform a highest and best use of the Property, using all four tests and report the results of that analysis." - -As noted under Highest and Best Use on Page 1 of the URAR: "In our opinion, the Highest and Best Use of the subject property is its current use, Single Family Residential, which is prevalent in the neighborhood."

The four tests of highest and best use are: (1) legally permissible -YES (2) physically possible -YES (3) financially feasible-YES and (4) most profitable -YES. The first two tests are interchangeable in order and, in many circumstances, the last two are combined.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management".

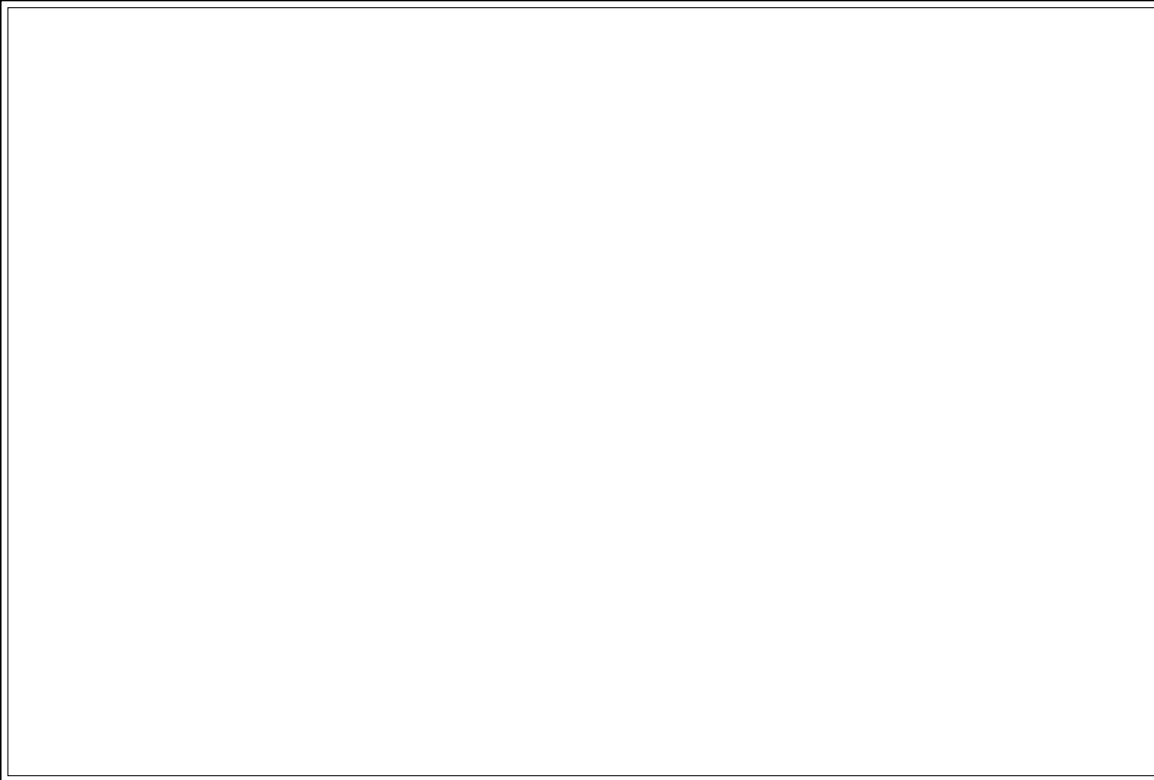
This is one of several large parcels which are to be traded at relatively equal values between partners. Per the requested scope of work, we are appraising only vacant land, without any timber valuations, Gas or Mineral Rights, or drilling leases, and without any improvements.

Borrower: N/A		Certification of Ethan Heller		Page 71 of 99	
Address: 00 County Route 84				Case No.: QMILLER	
City: Troupsburg		St: NY	Zip: 14885	Lender: DHQM Properties, LLC	



FRONT VIEW OF
SUBJECT PROPERTY

Date: April 10, 2025
Appraised Value: \$ 98,000



REAR VIEW OF
SUBJECT PROPERTY

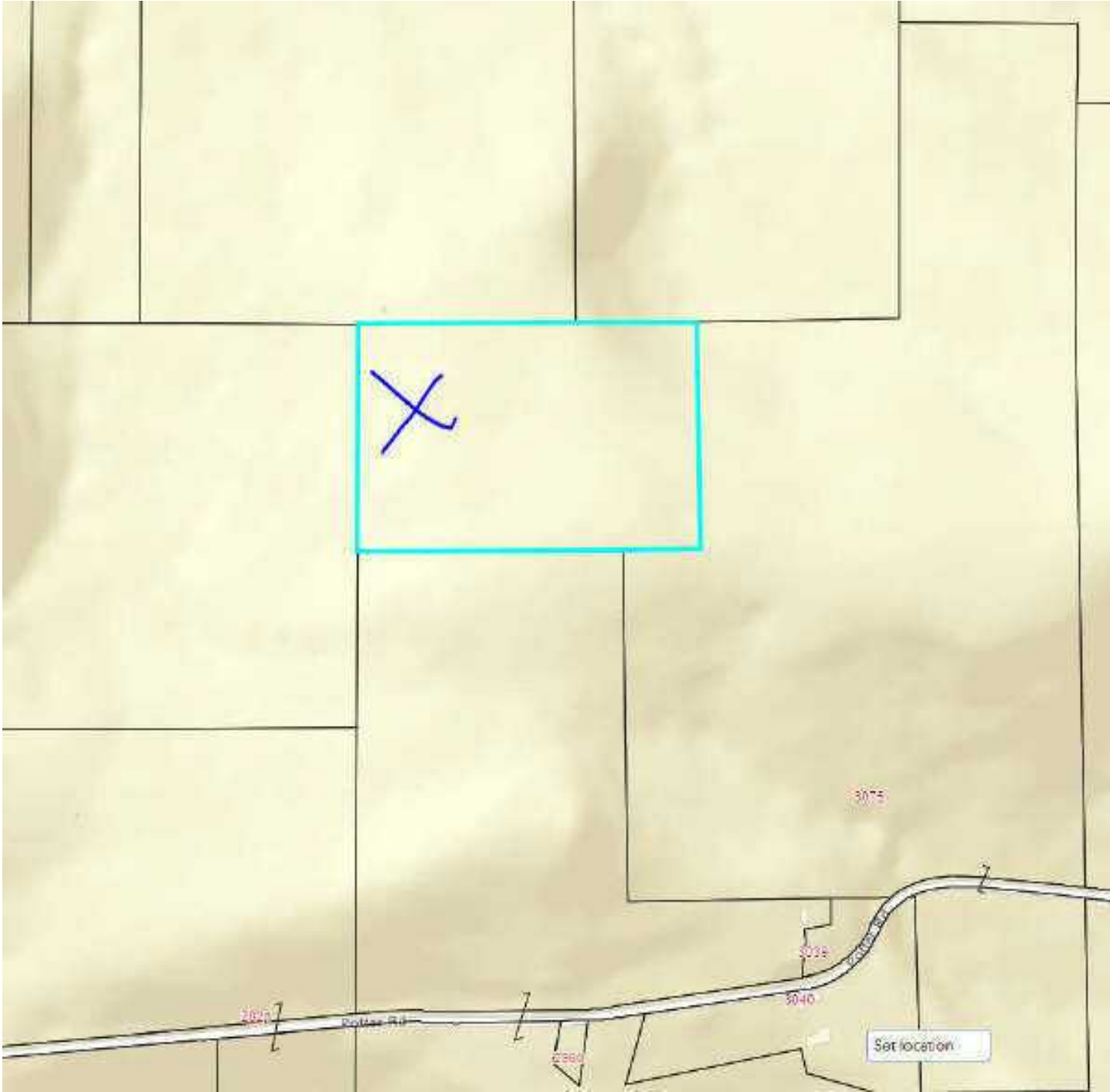


STREET SCENE

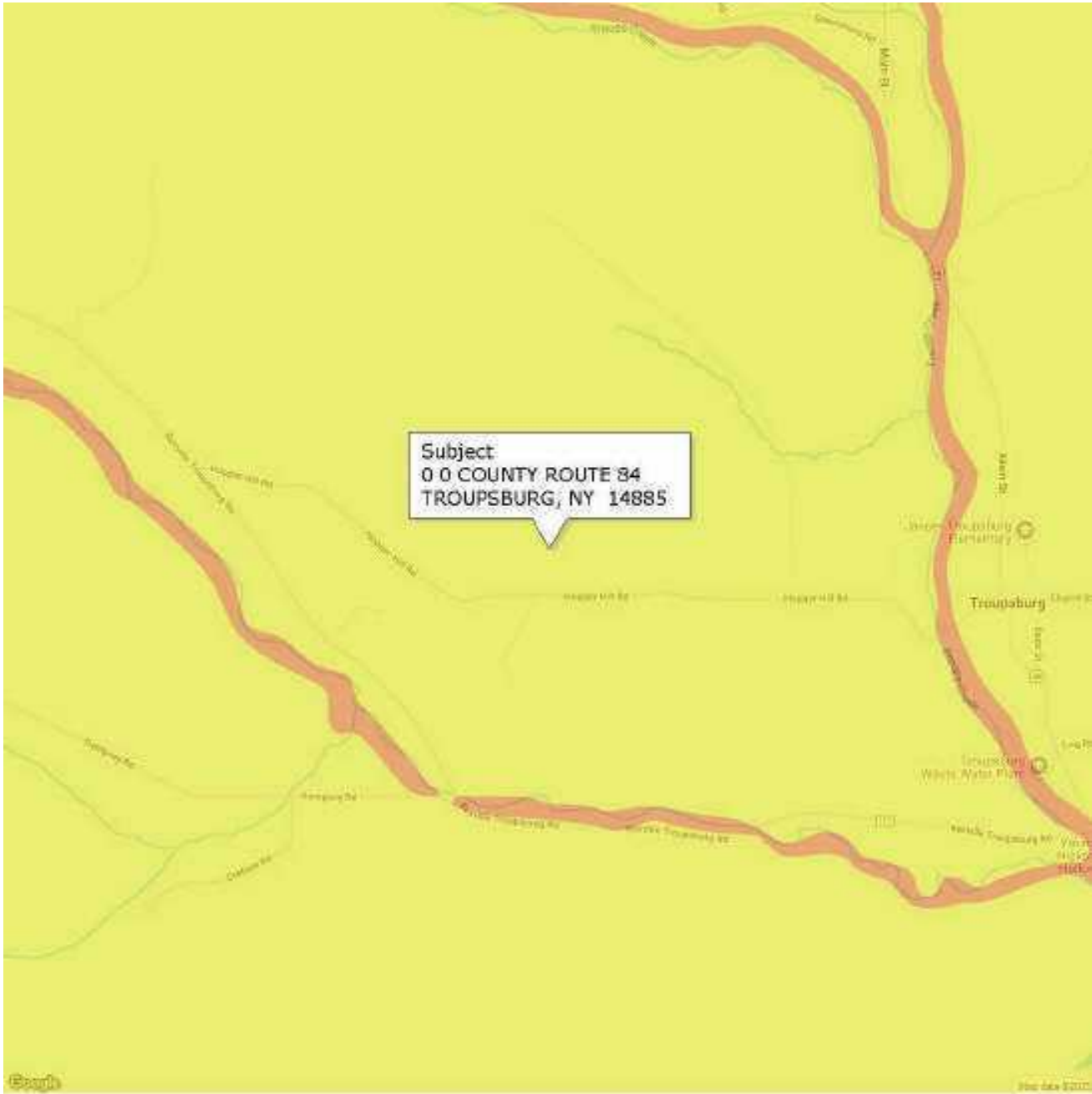
Borrower: N/A	File No.: 00425006
Property Address: 00 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Borrower: N/A	File No.: 00425006
Property Address: 00 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Borrower: N/A	File No.: 00425006
Property Address: 00 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



FLOOD INFORMATION

Community: 361436
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 361436A
Panel: 3614361436
Zone: X
Map Date: 09-24-1982
FIPS: 36101
Source: FEMA
Note: Source utilizes updated FEMA Map Zones.
Zone X is updated designation for Zones B and C.
Zone AE is used in place of A1-A30

LEGEND

- ⇒ FEMA Special Flood Hazard Area – High Risk
- ⇒ Moderate and Minimal Risk Areas
- Road View:
 - ⇒ Forest
 - ⇒ Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map bytes and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: N/A	File No.: 00425006
Property Address: 00 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Borrower: N/A		File No.: 00425006
Property Address: 00 County Route 84		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		



Borrower: N/A		File No.: 00425006
Property Address: 00 County Route 84		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		



Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RFB	27610651025

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60605
A Stock Insurance Company

1. NAMED INSURED AND MAILING ADDRESS:

Equity Appraisals, LLC

101 Columbia Street
Suite 100
Corning, NY 14830

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made
basis. Please review the policy carefully
and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 02/15/2025 Expiration: 02/15/2026
 at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$500,000
C. Deductible:	Each Claim:	\$2,500		
D. First Coverage Date:	02/15/2005			
E. Retroactive Date:	02/15/2001			

4. PREMIUM	\$845
Discrimination	\$100.00
Total Premium:	\$945.00

5. EXTENDED REPORTING PERIOD PREMIUM	One Year:	50% of the Policy Premium
	Three Year:	130% of the Policy Premium

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65761NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013
I- 1314203 B - 021183

Bethleen M. Avery
Countersigned by Authorized Representative


Borrower: N/A		File No.: 00425006
Property Address: 00 County Route 84		Case No.: QMILLER
City: Troupsburg	State: NY	Zip: 14885
Lender: DHQM Properties, LLC		

UNIQUE ID NUMBER 45000050100	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 1534987
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 06 06 23
GALVIN JOHN M C/O GALVIN JOHN M 168 CEDAR ST #101 CORNING, NY 14830		EXPIRATION DATE MO. DAY YR. 06 05 25
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed ROBERT J. RODRIGUEZ SECRETARY OF STATE		

Borrower: N/A	File No.: 00425006
Property Address: 00 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	

Distance	#	ML #	St	Price	List Office	Address	Area	Acres
16.4 mi	1	S1549557	S	\$79,900	NYLA01	4261 Swale RD	Cameron-462800	22.201
17.0 mi	2	S1581716	S	\$75,000	NYLA01	Angell RD	Cameron-462600	30.001
16.6 mi	3	R1427528	S	\$110,000	HUNT38	D Cook Hill RD	Hartsville-464800	30.001
18.3 mi	4	Q1514414	S	\$87,000	SGTR01	D Boliver RD	Scio-026600	27.001

Borrower: N/A	File No.: 00425006
Property Address: 00 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	



Property Description Report For: County Route 84,
Municipality of Town of Troupsburg

No Photo Available

Total Acreage/Size: 40.00

Land Assessment: 2024 - \$74,200

Full Market Value: 2024 - \$74,200

Equalization Rate: 2024 - 100.00%

Deed Book: 3059

Grid East: 555410

Status: Active

Roll Section: Taxable

SWIS: 466800

Tax Map ID #: 396.00-01-018.200

Property Class: 322 - Rural vac>10

Site: RES 1

In Ag. District: No

Site Property Class: 322 - Rural vac>10

Zoning Code: -

Neighborhood Code: 68100

School District: Jasper-Troupsburg

Total Assessment: 2024 - \$74,200

Property Desc:

Deed Page: 114

Grid North: 734701

Area

Living Area: 0 sq. ft.

Second Story Area: 0 sq. ft.

Additional Story Area: 0 sq. ft.

Finished Basement: 0 sq. ft.

Finished Rec Room 0 sq. ft.

First Story Area: 0 sq. ft.

Half Story Area: 0 sq. ft.

3/4 Story Area: 0 sq. ft.

Number of Stories: 0

Finished Area Over Garage 0 sq. ft.

Structure

Building Style: 0

Bedrooms: 0

Fireplaces: 0

Porch Type: 0

Basement Garage Cap: 0

Overall Condition: 0

Year Built:

Bathrooms (Full - Half): 0 - 0

Kitchens: 0

Basement Type: 0

Porch Area: 0.00

Attached Garage Cap: 0.00 sq. ft.

Overall Grade:

Eff Year Built:

Owners

DHQM Properties LLC
229 Main St
Landisville PA 17538

Equity
Appraisals
LLC

Borrower: N/A	File No.: 00425006
Property Address: 00 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY Zip: 14885
Lender: DHQM Properties, LLC	

Owners

DHQM Properties LLC
229 Main St
Landisville PA 17538

Sales

Sale Date	Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book and Page
9/26/2023	\$80,000	322 - Rural vac>10	Land Only	McFall, Roy J	Yes	Yes	No	3059/114
12/8/2006	\$1	321 - Abandoned ag	Land Only	McFall, Simonne H	No	No	No	2061/281
7/19/1994	\$1	105 - Vac farmland	Land Only	McFall, Simonne H	No	No	No	1423/132
11/23/1992	\$1	321 - Abandoned ag	Land Only	McFall, Simonne	No	No	No	1364/254
4/10/1986	\$12,000	120 - Field crops	Land Only	McFall, Simonne	Yes	Yes	No	1080/277

Utilities

Sewer Type:	None	Water Supply:	None
Utilities:	Electric	Heat Type:	0
Fuel Type:	0	Central Air:	No

Improvements

Structure	Size	Grade	Condition	Year
-----------	------	-------	-----------	------

Special Districts for 2024

Description	Units	Percent	Type	Value
FD681-Troupsburg fpd	0	0%		0
AG001-Ag dist #1	0	0%		0

Exemptions

Year	Description	Amount	Exempt %	Start Yr	End Yr	V Flag	H Code	Own %
------	-------------	--------	----------	----------	--------	--------	--------	-------

Taxes

Year	Description	Amount
2025	County	\$688.50
2024	County	\$445.51
2024	School	\$759.43

* Taxes reflect exemptions, but may not include recent changes in assessment.



QMILLER
File No. 00425006

***** INVOICE *****

File Number: 00425006 04/21/2025

qmiller@ql-properties.com
DHQM Properties, LLC
229 Main St
Landsville, PA 17538

Borrower : N/A

Invoice # :
Order Date :
Reference/Case # : QMILLER
PO Number :

00 County Route 84
Troupsburg, NY 14885

Land Appraisal	\$	300.00
	\$	-----
Invoice Total	\$	300.00
State Sales Tax @	\$	0.00
Deposit	(\$	300.00)
Deposit	(\$	-----)
Amount Due	\$	0.00

Terms: Thank you for your business

Please Make Check Payable To:

Equity Appraisals, LLC
101 Columbia St
Corning, NY 14830

Fed. I.D. #:

EXHIBIT F



QMILLER
File No. 00425002

APPRAISAL OF



LOCATED AT:

1984 North Rd
Knoxville, PA 16928

FOR:

DHQM Properties, LLC

BORROWER:

N/A

AS OF:

April 10, 2025

BY:

John M. Galvin

LAND APPRAISAL REPORT

File No. 00425002

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	1984 North Rd Knoxville, PA 16928	Lot 2 Wilson Hill Rd Morris, PA 16938					
Proximity to Subject		33.83 miles SE					
Sales Price	\$ n/a	\$ 449,000		\$		\$	
Price/	\$ 0.00 <input type="checkbox"/>	\$ 0.00 <input type="checkbox"/>		\$ <input type="checkbox"/>		\$ <input type="checkbox"/>	
Data Source	Field/County Recs	NMPms#31713732/Cnty Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing		Cash					
Concessions		0					
Date of Sale/Time	n/a	04/12/2024	0				
Location	Rural/Avg	Rural/Avg					
Site/View	Woods, Hills	Woods, Hills					
Acreage	117.50 ac	109.00 ac	26,000				
Improvements	None Noted	None Noted					
			0				
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject		Gross: 5.8		Gross: 0.0		Gross: 0.0	
		Net: 5.8	\$ 475,000	Net: 0.0	\$ 0	Net: 0.0	\$ 0

Borrower: N/A		File No.: 00425002
Property Address: 1984 North Rd		Case No.: QMILLER
City: Knoxville	State: PA	Zip: 16928
Lender: DHQM Properties, LLC		

Comments on Sales Comparison

This is a rural region. Comparables were chosen as close to the subject as possible. This forced the use of sales that are over 6 months old and several miles away. No time adjustment has been made when market conditions are the same. Adjustments are based on location, desirability, and improvements. The appraiser is very limited by the lack of verifiable available data.

Taxes are estimated.

Our initial search was in PA for the local MLS (Nortnen Mountains of PA) coverage for vacant plots of 75+ acres over the past two years. Our revised search was for 75 to 300 acres over the past year, which yielded 5 Comparable Sales, 4 of which we have included. We see an average of roughly \$3,100 per acre for these 5 sites. We We will use that figure to adjust for acreage.

NEIGHBORHOOD MARKET CONDITIONS

The menus that the lenders offer, includes government and conventional loans with many choices of terms. Employment can come from most of the area's industry, retail stores, or service related positions. Automobile transportation is necessary for employment and shopping.

SITE COMMENTS

No apparent easements or encroachments were seen on inspection. Deed restrictions are those of record.

It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value. The individual appraiser assumes no responsibility with regard to any detrimental environmental influences on the subject property. This includes, but is not limited to, asbestos, urea formaldehyde, mold and radon gas. The appraiser has no knowledge of the existence of such materials (unless they are discussed in the repair or addendum sections of this report), on or in the subject property. The appraiser is not qualified to detect such substances.

If cited on the MLS, Sales Concessions are included in the Sales Grid. However, they are only adjusted for when recorded by the County Assessor.

Unless otherwise noted, any comps that cross a major road boundary are in similar neighborhoods, and there is no effect on value/marketability. The neighborhood boundaries (streams, hills, roads, highways) do not effect value/marketability, as the areas are more-or-less similar.

There are several methods used to derive the adjustments, such as paired sales, extraction, regression, conversations with brokers and/or appraiser's experience.

The Appraiser Independence Guidelines outlined by FNMA, FMHLC, and FHFA, were strictly adhered to in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

"The Appraiser must perform a highest and best use of the Property, using all four tests and report the results of that analysis." - -As noted under Highest and Best Use on Page 1 of the URAR: "In our opinion, the Highest and Best Use of the subject property is its current use, Single Family Residential, which is prevalent in the neighborhood."
The four tests of highest and best use are: (1) legally permissible -YES (2) physically possible -YES (3) financially feasible-YES and (4) most profitable -YES. The first two tests are interchangeable in order and, in many circumstances, the last two are combined.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management”.

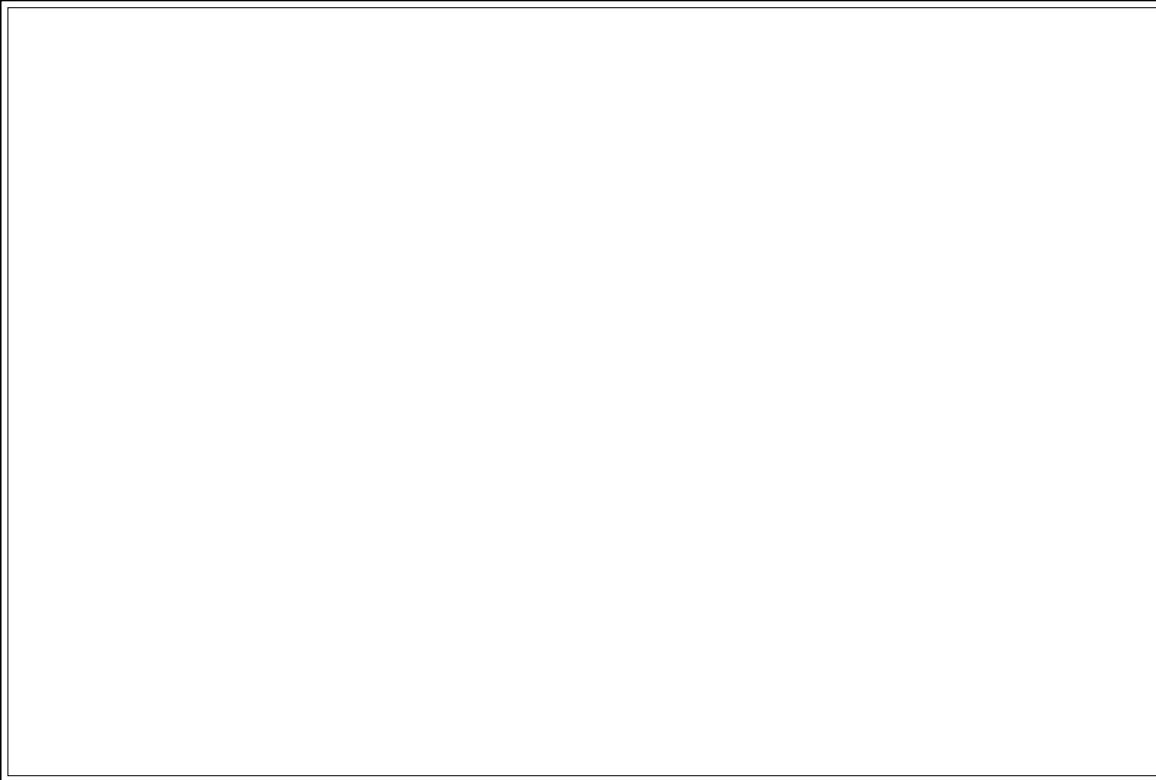
This is one of several large parcels which are to be traded at relatively equal values between partners. Per the requested scope of work, we are appraising only vacant land, without any timber valuations, Gas or Mineral Rights, or drilling leases, and without any improvements.

Borrower: N/A		Certification of Ethan Heller		Page 88 of 99	
Address: 1984 North Rd				Case No.: QMILLER	
City: Knoxville		St: PA	Zip: 16928	Lender: DHQM Properties, LLC	



FRONT VIEW OF
SUBJECT PROPERTY

Date: April 10, 2025
Appraised Value: \$ 430,000

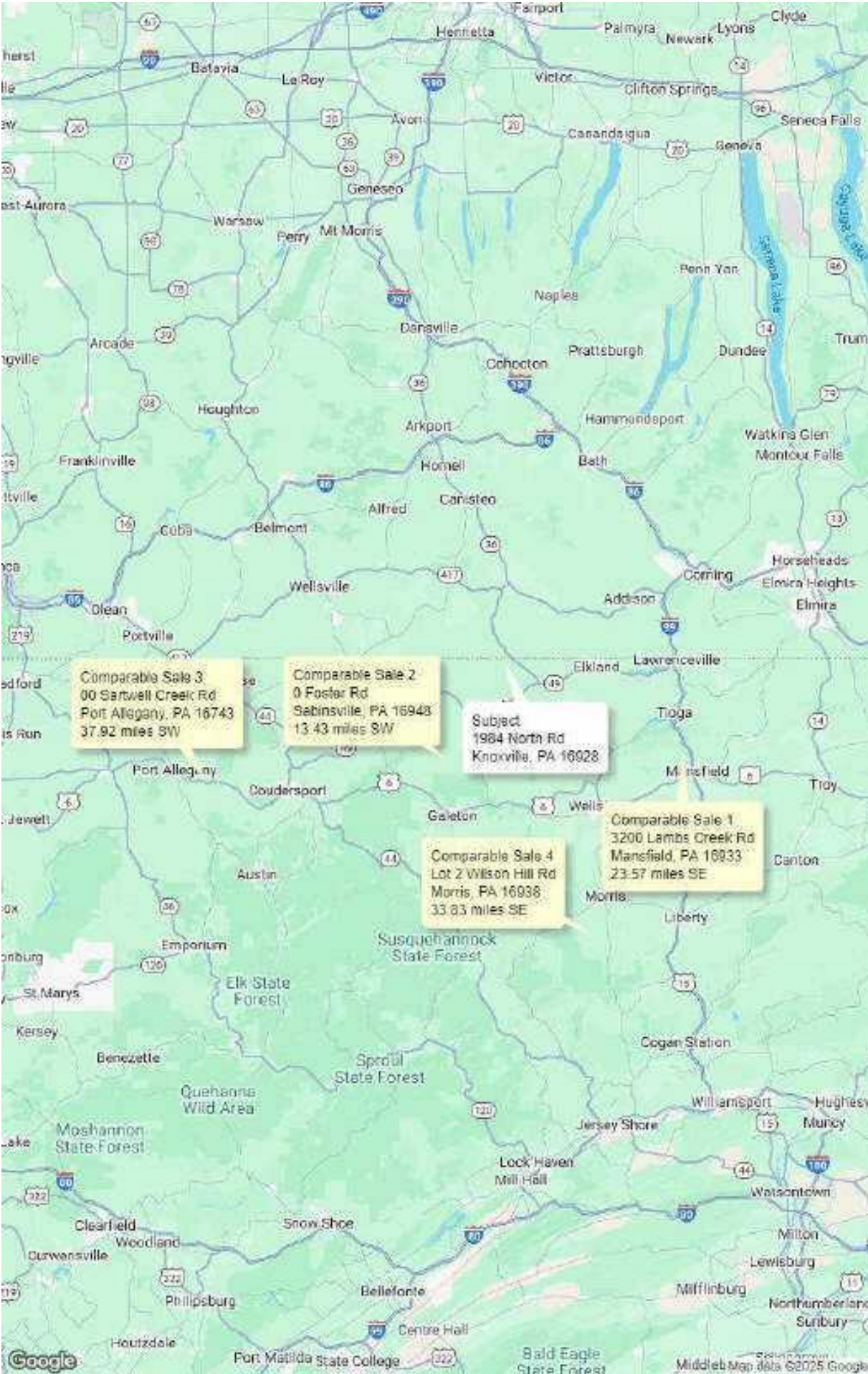


REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

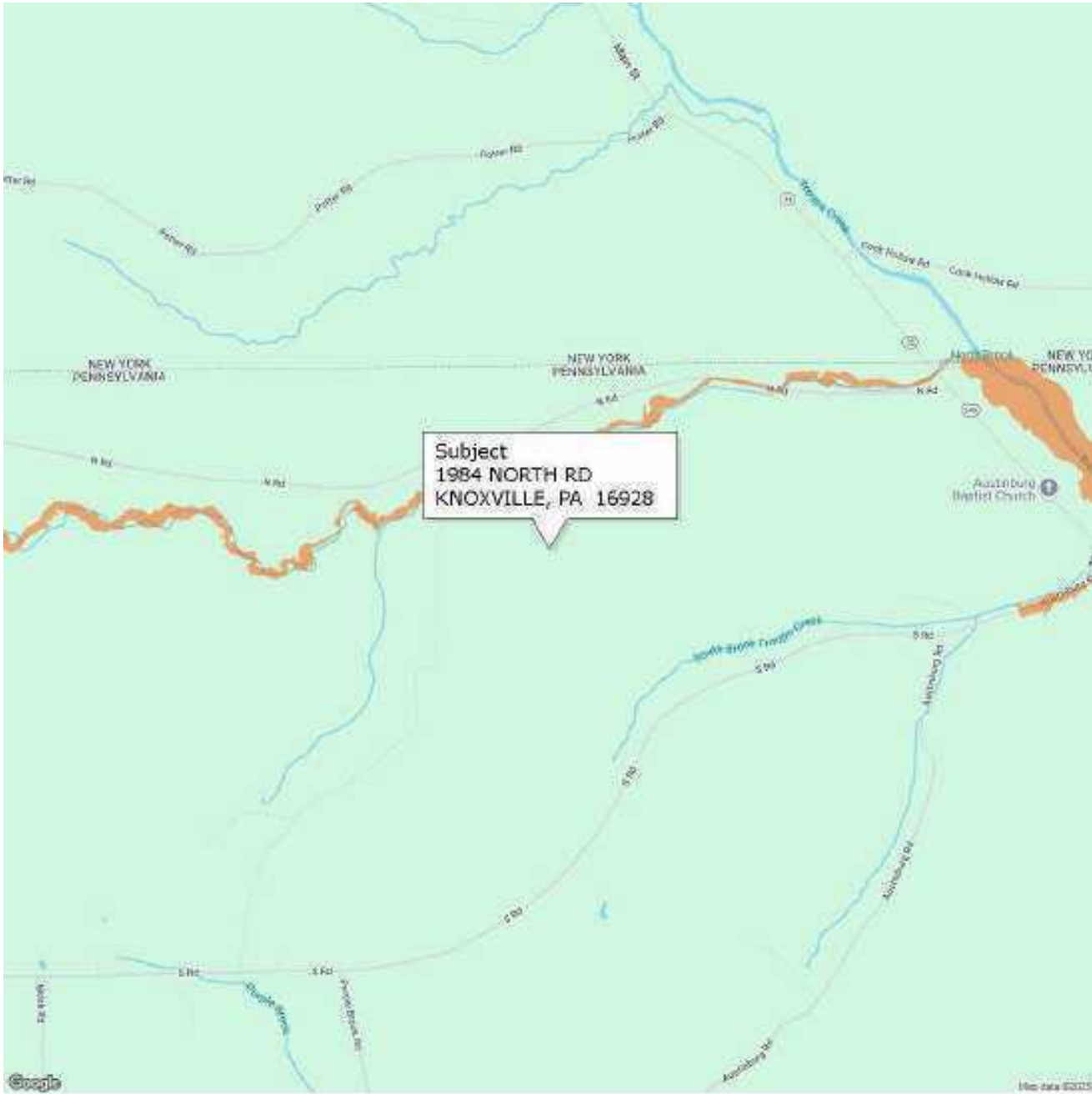
Borrower: N/A	File No.: 00425002
Property Address: 1984 North Rd	Case No.: QMILLER
City: Knoxville	State: PA Zip: 16928
Lender: DHQM Properties, LLC	



Borrower: N/A	File No.: 00425002
Property Address: 1984 North Rd	Case No.: QMILLER
City: Knoxville	State: PA Zip: 16928
Lender: DHOM Properties, LLC	



Borrower: N/A	File No.: 00425002
Property Address: 1984 North Rd	Case No.: QMILLER
City: Knoxville	State: PA Zip: 16928
Lender: DHOM Properties, LLC	



FLOOD INFORMATION

Community: Township of Brookfield
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 42117C0135D
Panel: 42117C0135
Zone: X
Map Date: 07-16-2015
FIPS: 42117
Source: FEMA DFIRM

LEGEND

- FEMA Special Flood Hazard Area - High Risk
- Moderate and Minimal Risk Areas
- Road View:
 - Forest
 - Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map bytes and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: N/A		File No.: 00425002
Property Address: 1984 North Rd		Case No.: QMILLER
City: Knoxville	State: PA	Zip: 16928
Lender: DHQM Properties, LLC		



Borrower: N/A	File No.: 00425002
Property Address: 1984 North Rd	Case No.: QMILLER
City: Knoxville	State: PA Zip: 16928
Lender: DHOM Properties, LLC	



Borrower: N/A		File No.: 00425002
Property Address: 1984 North Rd		Case No.: QMILLER
City: Knoxville	State: PA	Zip: 16928
Lender: DHQM Properties, LLC		



Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RFB	27610661025

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company

1. NAMED INSURED AND MAILING ADDRESS:

Equity Appraisals, LLC

101 Columbia Street
Suite 100
Corning, NY 14830

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made
basis. Please review the policy carefully
and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 02/15/2025 Expiration: 02/15/2026
 at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$500,000
C. Deductible:	Each Claim:	\$2,500		
D. First Coverage Date:	02/15/2005			
E. Retroactive Date:	02/15/2001			

4. PREMIUM	\$845
Discrimination	\$100.00
Total Premium:	\$945.00

5. EXTENDED REPORTING PERIOD PREMIUM	One Year:	50% of the Policy Premium
	Three Year:	130% of the Policy Premium

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65761NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013
I - 1314203 B - 021183

Bathleen M. Cury
Countersigned by Authorized Representative

Borrower: N/A	File No.: 00425002
Property Address: 1984 North Rd	Case No.: QMILLER
City: Knoxville	State: PA Zip: 16928
Lender: DHQM Properties, LLC	



Borrower: N/A	File No.: 00425002
Property Address: 1984 North Rd	Case No.: QMILLER
City: Knoxville	State: PA Zip: 16928
Lender: DHQM Properties, LLC	

MLS #	List Pr	Str #	Str/RdNm	County	Acr-Til	Type	Str/Road	LO	LA	DOM	SO	SA	Clsd Dt	Sold Pr	
1317164125	\$245,285	0	Hill Rd	Bradford	163.51	Hunting, Lots-Country		316	153	8	176	316	11	10/16/2023	\$200,000
1317160635	\$209,999	0	Bradley Rd	Bradford	89.46	Hunting, Lots-Country		108	115	233	126	1029	9/20/2023	\$205,000	
1317168735	\$299,000	00	Grover Hollow Road	Potter	95.80	Hunting, Lots-Country	Dirt Road	95	12	136	95	12	11/15/2023	\$279,000	
1317178415	\$315,000	0	Hertenberger	Potter	90.00	Hunting	Easements	120	55	33	120	55	3/8/2024	\$285,000	
1317132765	\$399,000	0	Wilson Hill Road	Tioga	85.00	Hunting, Lots-Country	Gravel	196	4	715	196	4	3/15/2024	\$350,000	
1317176095	\$449,900	00	Rock Run Road	McKean	225.00	Hunting, Residential		114	5	330	80	8	10/16/2024	\$370,000	
1317167225	\$387,000	00	Sartwell Creek rd	Potter	102.00	Hunting, Lots-Country	ATV Approved Road, Dirt Road, Township Road	151	64	134	151	64	11/14/2024	\$375,000	
1317168075	\$460,000	00	Windfall Rd	Potter	153.00	Hunting, Other	Gravel, Township Road	151	64	149	151	64	11/15/2023	\$420,000	
1317137325	\$499,000	Lot 2	Wilson Hill Road	Lycoming	109.00	Hunting, Lots-Country	Right of Way, Street Paved	196	4	675	81	2	4/12/2024	\$449,000	
1317166945	\$499,900	0	Route 328	Bradford	141.90	Hunting, Lots-Country, See Remarks	Right of Way	198	2	295	198	2	1/25/2024	\$450,000	
1317200625	\$569,900	3200	Lamb's Creek Road	Tioga	150.00	Hunting	Deeded Easement, Street Paved	68	17	38	164	31	10/4/2024	\$569,900	
1317166525	\$599,900	0	Off Champion Hill Road	Sullivan	200.60	Hunting, See Remarks	Right of Way, Township Road	148	3	58	148	1	7/26/2025	\$575,000	
1317178355	\$595,000	0	Foster Rd	Potter	175.41	See Remarks	Dirt Road, Easements	120	55	92	90	2077	5/3/2024	\$600,000	
1317187035	\$1,900,000	00	Valley Road	Potter	600.53	Hunting, Lots-Country, Residential	Right of Way, Street Paved, Township Road, Other	95	5	193	95	5	1/10/2025	\$1,600,000	

Borrower: N/A	File No.: 00425002
Property Address: 1984 North Rd	Case No.: QMILLER
City: Knoxville	State: PA Zip: 16928
Lender: DHQM Properties, LLC	

1984 NORTH ROAD

Location	1984 NORTH ROAD	Parcel #	03/ 02.00/ 016.1 /000
Control #	00001040	Owner	DHQM LLC
Clean & Green Total	\$64,440	Appraisal	\$221,330
Vision ID	3913	Building Count	1
District	BROOKFIELD TWP	School Dist	NORTHERN TIOGA

Current Value

Appraisal					
Valuation Year	Improvements		Land		Total
2025	\$0		\$221,330		\$221,330
Assessment					
Valuation Year	Improvements	Land	Total	Clean & Green Land	Clean & Green Total
2025	\$0	\$221,330	\$221,330	\$64,440	\$64,440

Owner of Record

Owner	DHQM LLC	Sale Price	\$520,000
Co-Owner		Certificate	
Address	229 MAIN STREET LANDISVILLE, PA 17538	Book & Page	201608681/0
		Sale Date	07/13/2016
		Instrument	00

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
DHQM LLC	\$520,000		201608681/0	00	07/13/2016
LANG FAMILY TRUST	\$1		0778/5164	01	09/11/2008
LANG MAX J & MARY R	\$1		0778/3782	01	10/28/2007
WEHNKE AMY LANG & ERNEST LANG	\$1		0769/2614	01	10/09/2008
LANG MARY R / MAX L	\$0		0464/0967		07/30/1987

Borrower: N/A	File No.: 00425002
Property Address: 1984 North Rd	Case No.: QMILLER
City: Knoxville	State: PA Zip: 16928
Lender: DHQM Properties, LLC	

Use Code	113	Size (Acres)	117.5
Description	Agricultural/wo Buildings	Frontage	
Zone		Depth	
Neighborhood	0300	Assessed Value	\$221,330
Green&Clean	Yes	Clean & Green Value	\$64,440
Category	Forest Reserve	Clean & Green AC	116.50
		Appraised Value	\$221,330

IsIndfront

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2025	\$0	\$221,330	\$221,330
2023	\$0	\$74,940	\$74,940
2019	\$63,520	\$74,950	\$128,470
2018	\$63,520	\$74,950	\$128,470
2017	\$63,520	\$74,950	\$128,470

Assessment					
Valuation Year	Improvements	Land	Total	Clean & Green Land	Clean & Green Total
2025	\$0	\$221,330	\$221,330	\$64,440	\$64,440
2023	\$0	\$74,940	\$74,940	\$19,710	\$19,710
2019	\$63,520	\$74,950	\$128,470	\$74,950	\$128,470
2018	\$63,520	\$74,950	\$128,470	\$74,950	\$128,470

2017	\$63,520	\$74,950	\$128,470	\$74,950	\$128,470
------	----------	----------	-----------	----------	-----------



QMILLER
File No. 00425002

***** INVOICE *****

File Number: 00425002 04/16/2025

qmill@ql-properties.com
DHQM Properties, LLC

Lancaster, PA

Borrower : N/A

Invoice # :
Order Date :
Reference/Case # : QMILLER
PO Number :

1984 North Rd
Knoxville, PA 16928

Land Appraisal	\$	300.00
	\$	-----
Invoice Total	\$	300.00
State Sales Tax @	\$	0.00
Deposit	(\$	300.00)
Deposit	(\$	-----)
Amount Due	\$	0.00

Terms: Thank you for your business

Please Make Check Payable To:

Equity Appraisals, LLC
101 Columbia St
Corning, NY 14830

Fed. I.D. #: